2025 Retirement Date Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2025

Investment Information

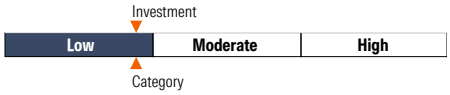
Investment Strategy

The 2025 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2025 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2030, the year that is five years after the 2025 target retirement date. Over time, the equity allocations decrease and the fixed-income and real estate securities allocations increase. By the year 2030, the 2025 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Post Retirement Date Fund and the 2025 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date	09-04-18
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis



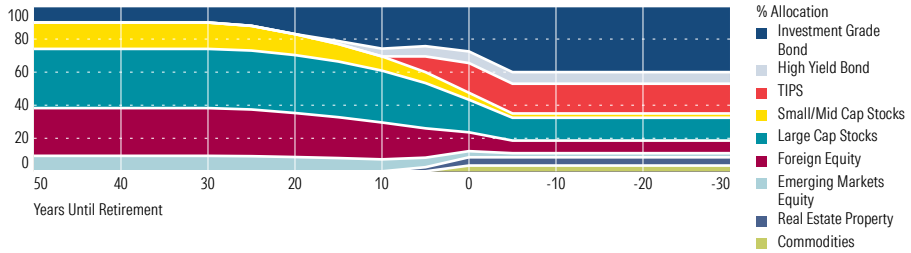
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
13.53%	-12.38%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

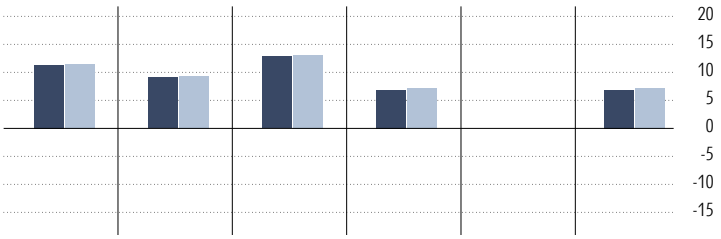
Notes

The composite benchmark for the Fund currently includes the Bloomberg U.S. Long Government Bond Index, the Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. High Yield Very Liquid Index, the Bloomberg U.S. Treasury Inflation Protected Securities Index, the S&P 500 Index, the MSCI ACWI ex-USA IMI Index, the Russell Small Cap Completeness Index, the Bloomberg Roll Select Commodity Index and the FTSE EPRA/NAREIT Global Developed Liquid Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 10 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Allocation of Stocks and Bonds



Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
11.35	9.11	12.84	6.90	—	6.85	Fund Return %
11.49	9.34	13.12	7.21	—	7.18	Benchmark Return %
11.23	8.81	12.96	6.71	—	6.64	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

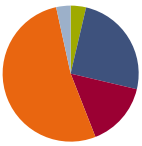
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 09-30-18	09-30-25
Fund	$16,037
Benchmark	$16,378

Annual Fund Operating Expenses	
Expense Ratio	*0.36 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

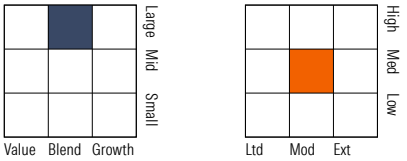
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	25.0
Non-U.S. Stocks	15.4
Bonds	52.5
Cash	3.7
Other	3.4

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
State St US Bnd Indx NL Cl A	21.01
State St S&P 500® Indx NL Cl A	20.17
State St 1-10 YrUS TIPS Indx NL Cl A	18.00
State St Gbl All Cp Eq ex-US Idx NL Cl A	14.35
State St US ST Gov/Cred Bnd Idx NL Cl A	8.37
State St US HY Bnd Indx NL Cl A	7.00
State St Gbl Real Estate Sec Idx NL Cl A	5.00
State St Bloomberg RSC IdxSM NL Cl A	3.50
State St Russell Sm/Mid Cp® Indx NL Cl A	2.60

Total Number of Holdings	9
Annual Turnover Ratio %	11.53
Total Fund Assets ($mil)	173.73

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	41.77
Sensitive	43.87
Defensive	14.35

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	60.07	43.89
Corporate	24.02	22.54
Securitized	9.48	20.01
Municipal	0.14	0.20
Cash/Cash Equivalents	6.24	8.71
Derivative	0.05	4.65

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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2030 Retirement Date Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2030

Investment Information

Investment Strategy

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Operations and Management

Fund Inception Date	08-02-06
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

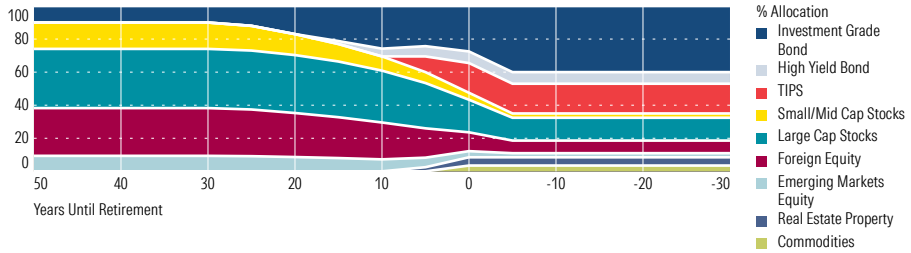
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
15.28%	-13.53%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

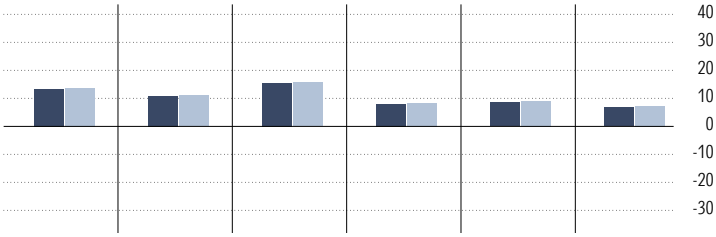
Notes

The composite benchmark for the Fund currently includes the Bloomberg U.S. Long Government Bond Index, the Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. High Yield Very Liquid Index, the Bloomberg U.S. Treasury Inflation Protected Securities Index, the S&P 500 Index, the MSCI ACWI ex-USA IMI Index, the Russell Small Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 15 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Allocation of Stocks and Bonds



Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
13.48	10.81	15.43	7.97	8.52	6.78	Fund Return %
13.59	11.02	15.70	8.28	8.93	7.30	Benchmark Return %
11.95	9.58	14.31	7.70	8.19	7.63	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

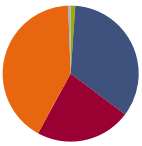
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$21,452
Benchmark	$22,345

Annual Fund Operating Expenses	
Expense Ratio	*0.36 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

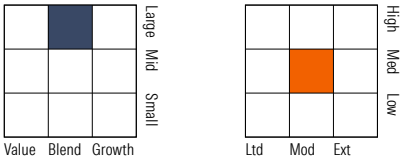
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	34.1
Non-U.S. Stocks	22.7
Bonds	41.5
Cash	1.1
Other	0.6

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
State St S&P 500® Indx NL Cl A	28.20
State St Gbl All Cp Eq ex-US Idx NL Cl A	22.21
State St US Bnd Indx NL Cl A	19.66
State St 1-10 YrUS TIPS Indx NL Cl A	10.83
State St US HY Bnd Indx NL Cl A	6.36
State St Russell Sm/Mid Cp® Indx NL Cl A	4.32
State St US Lg Gov Bnd Indx NL Cl A	4.25
State St Gbl Real Estate Sec Idx NL Cl A	2.87
State St US ST Gov/Cred Bnd Idx NL Cl A	0.78
State St Bloomberg RSC IdxSM NL Cl A	0.52

Total Number of Holdings	10
Annual Turnover Ratio %	12.03
Total Fund Assets ($mil)	297.25

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	37.66
Sensitive	46.87
Defensive	15.47

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	59.31	40.05
Corporate	25.99	23.57
Securitized	12.03	21.05
Municipal	0.17	0.18
Cash/Cash Equivalents	2.40	9.66
Derivative	0.10	5.50

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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2035 Retirement Date Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2035

Investment Information

Investment Strategy

The 2035 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2035 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2040, the year that is five years after the 2035 target retirement date. Over time, the equity allocations decrease and the fixed-income and real estate securities allocations increase. By the year 2040, the 2035 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Post Retirement Date Fund and the 2035 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date	09-04-18
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

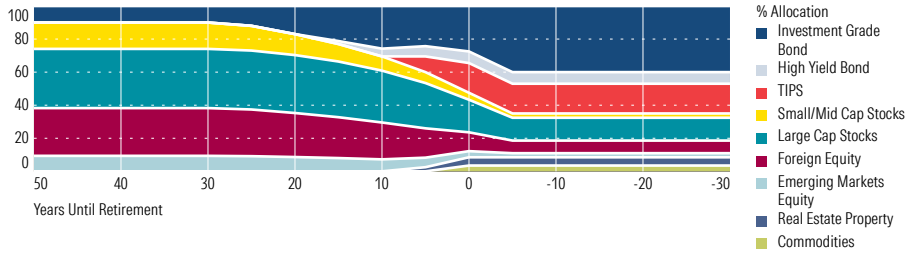
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
16.55%	-15.08%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

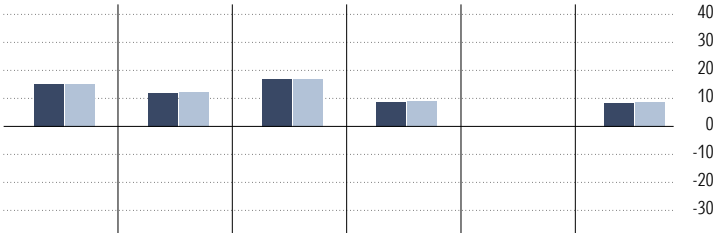
Notes

The composite benchmark for the Fund currently includes the Bloomberg U.S. Long Government Bond Index, the Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. Treasury Inflation Protected Securities Index, the S&P 500 Index, the MSCI ACWI ex-USA IMI Index, the Russell Small Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 20 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Allocation of Stocks and Bonds



Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
15.02	12.07	16.79	8.77	—	8.29	Fund Return %
15.12	12.28	17.06	9.08	—	8.62	Benchmark Return %
13.30	11.00	16.38	9.21	—	8.87	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

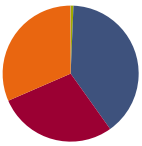
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 09-30-18	09-30-25
Fund	$17,633
Benchmark	$18,007

Annual Fund Operating Expenses	
Expense Ratio	*0.36 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

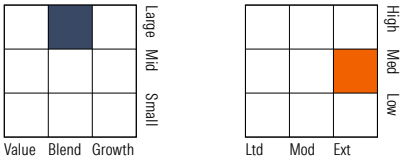
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	39.5
Non-U.S. Stocks	28.3
Bonds	31.5
Cash	0.7
Other	0.1

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
State St S&P 500® Indx NL Cl A	33.23
State St Gbl All Cp Eq ex-US Idx NL Cl A	28.74
State St US Bnd Indx NL Cl A	15.91
State St US Lg Gov Bnd Indx NL Cl A	9.25
State St Russell Sm/Mid Cp® Indx NL Cl A	6.02
State St US HY Bnd Indx NL Cl A	4.98
State St 1-10 YrUS TIPS Indx NL Cl A	1.49
State St Gbl Real Estate Sec Idx NL Cl A	0.37

Total Number of Holdings	8
Annual Turnover Ratio %	9.91
Total Fund Assets ($mil)	113.05

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	35.13
Sensitive	48.67
Defensive	16.20

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	57.80	39.01
Corporate	27.00	22.02
Securitized	12.95	20.81
Municipal	0.18	0.16
Cash/Cash Equivalents	1.89	11.38
Derivative	0.18	6.61

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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2040 Retirement Date Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2040

Investment Information

Investment Strategy

The 2040 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2040 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2045, the year that is five years after the 2040 target retirement date. Over time, the equity allocations decrease and the fixed income and real estate securities allocations increase. By the year 2045, the 2040 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Post Retirement Date Fund and the 2040 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date	08-03-06
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

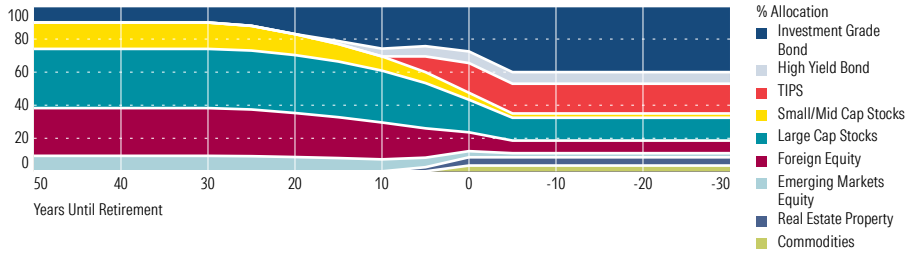
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
17.66%	-16.59%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

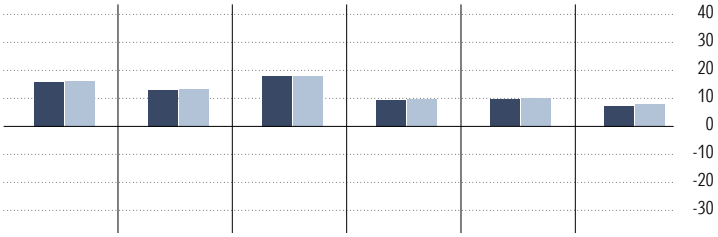
Notes

The composite benchmark for the Fund currently includes the Bloomberg U.S. Long Government Bond Index, the Bloomberg U.S. Aggregate Bond Index, the S&P 500 Index, the MSCI ACWI ex-USA IMI Index, the Russell Small Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 25 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2025), as well as the attached Disclosure page.

Allocation of Stocks and Bonds



Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
15.99	13.05	17.88	9.53	9.61	7.28	Fund Return %
16.08	13.26	18.13	9.84	10.02	7.82	Benchmark Return %
14.67	12.62	18.24	10.56	9.88	9.82	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

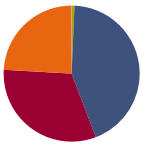
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$23,515
Benchmark	$24,494

Annual Fund Operating Expenses	
Expense Ratio	*0.36 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

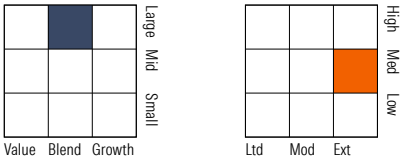
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	43.6
Non-U.S. Stocks	31.7
Bonds	24.0
Cash	0.7
Other	0.1

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
State St S&P 500® Indx NL Cl A	35.91
State St Gbl All Cp Eq ex-US Idx NL Cl A	32.25
State St US Bnd Indx NL Cl A	11.77
State St US Lg Gov Bnd Indx NL Cl A	10.00
State St Russell Sm/Mid Cp® Indx NL Cl A	7.72
State St US HY Bnd Indx NL Cl A	2.35

Total Number of Holdings	6
Annual Turnover Ratio %	7.74
Total Fund Assets ($mil)	106.09

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	34.94
Sensitive	48.76
Defensive	16.30

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	63.89	36.95
Corporate	20.77	23.62
Securitized	12.46	18.86
Municipal	0.18	0.18
Cash/Cash Equivalents	2.44	13.68
Derivative	0.26	6.72

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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2045 Retirement Date Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2045

Investment Information

Investment Strategy

The 2045 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2045 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2050, the year that is five years after the 2045 target retirement date. Over time, the equity allocations decrease and the fixed-income and real estate securities allocations increase. By the year 2050, the 2045 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Post Retirement Date Fund and the 2045 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date	09-04-18
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

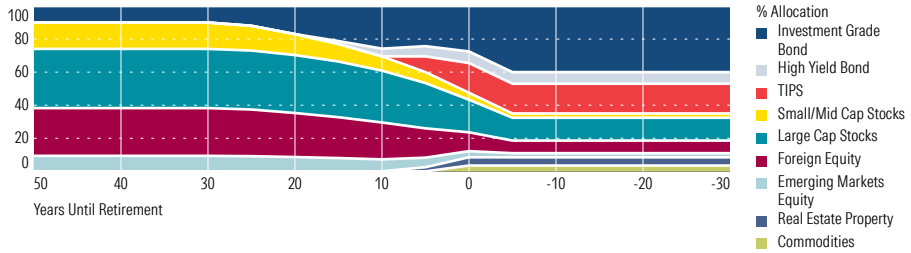
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
18.71%	-18.03%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

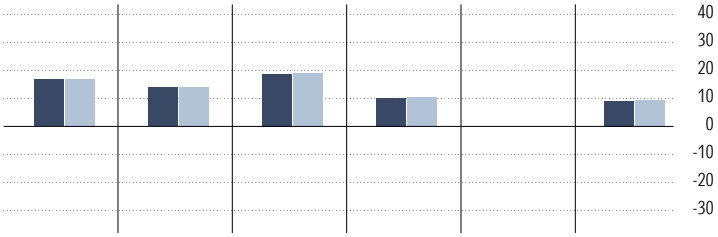
Notes

The composite benchmark for the Fund currently includes the Bloomberg U.S. Long Government Bond Index, the S&P 500 Index, the MSCI ACWI ex-USA IMI Index, the Russell Small Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 30 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2025),for more information, as well as the attached Disclosure page.

Allocation of Stocks and Bonds



Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
16.76	13.87	18.76	10.18	—	9.08	Fund Return %
16.84	14.06	19.00	10.49	—	9.41	Benchmark Return %
15.63	13.64	19.50	11.43	—	10.66	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

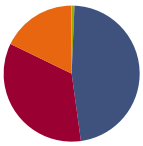
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 09-30-18	09-30-25
Fund	$18,559
Benchmark	$18,958

Annual Fund Operating Expenses	
Expense Ratio	*0.36 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

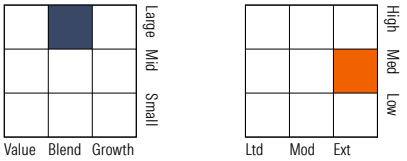
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	47.2
Non-U.S. Stocks	34.4
Bonds	17.8
Cash	0.7
Other	0.1

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
State St S&P 500® Indx NL Cl A	37.69
State St Gbl All Cp Eq ex-US Idx NL Cl A	34.95
State St US Lg Gov Bnd Indx NL Cl A	10.00
State St Russell Sm/Mid Cp® Indx NL Cl A	9.60
State St US Bnd Indx NL Cl A	7.75

Total Number of Holdings	5
Annual Turnover Ratio %	8.29
Total Fund Assets ($mil)	77.34

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	35.10
Sensitive	48.60
Defensive	16.31

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	74.95	34.35
Corporate	10.25	22.95
Securitized	11.01	17.59
Municipal	0.16	0.17
Cash/Cash Equivalents	3.27	17.09
Derivative	0.37	7.85

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

CN3203018_1125 (11/11)

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2050 Retirement Date Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2050

Investment Information

Investment Strategy

The 2050 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2050 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2055, the year that is five years after the 2050 target retirement date. Over time, the equity allocations decrease and the fixed income and real estate securities allocations increase. By the year 2055, the 2050 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Post Retirement Date Fund and the 2050 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date	01-17-12
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

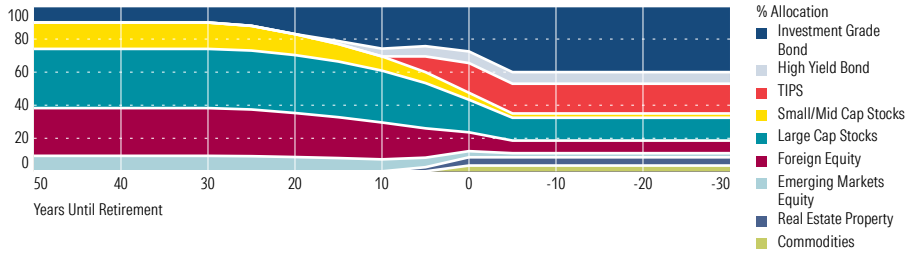
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
19.20%	-18.66%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

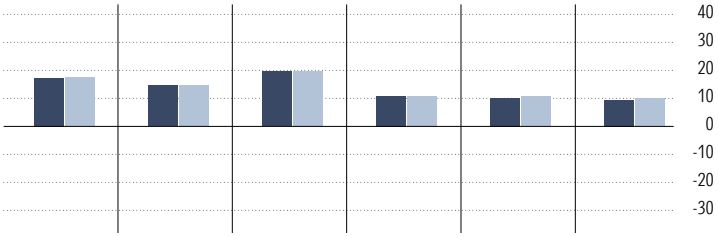
Notes

The composite benchmark for the Fund currently includes the Bloomberg U.S. Long Government Bond Index, the S&P 500 Index, the MSCI ACWI ex-USA IMI Index, the Russell Small Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 35 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Allocation of Stocks and Bonds



Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
17.39	14.59	19.58	10.75	10.25	9.52	Fund Return %
17.43	14.77	19.81	10.98	10.67	9.98	Benchmark Return %
16.16	14.25	20.19	11.83	10.58	9.90	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

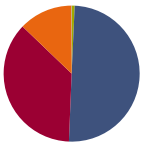
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$24,861
Benchmark	$25,913

Annual Fund Operating Expenses	
Expense Ratio	*0.37 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

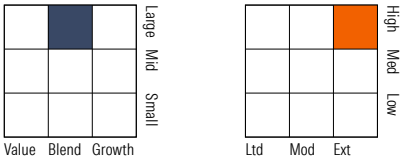
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	49.9
Non-U.S. Stocks	36.5
Bonds	12.8
Cash	0.7
Other	0.1

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
State St S&P 500® Indx NL Cl A	38.51
State St Gbl All Cp Eq ex-US Idx NL Cl A	37.09
State St Russell Sm/Mid Cp® Indx NL Cl A	11.65
State St US Lg Gov Bnd Indx NL Cl A	10.00
State St US Bnd Indx NL Cl A	2.75

Total Number of Holdings	5
Annual Turnover Ratio %	7.43
Total Fund Assets ($mil)	48.56

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	35.28
Sensitive	48.42
Defensive	16.31

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	84.07	33.46
Corporate	5.16	20.47
Securitized	5.33	16.16
Municipal	0.08	0.19
Cash/Cash Equivalents	4.82	21.22
Derivative	0.54	8.50

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Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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2055 Retirement Date Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2055

Investment Information

Investment Strategy

The 2055 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2055 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2060, the year that is five years after the 2055 target retirement date. Over time, the equity allocations decrease and the fixed-income and real estate securities allocations increase. By the year 2060, the 2055 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Post Retirement Date Fund and the 2055 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date	09-04-18
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

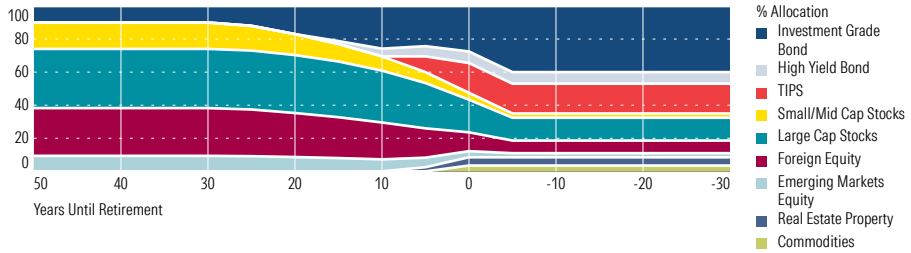
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
19.16%	-18.71%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

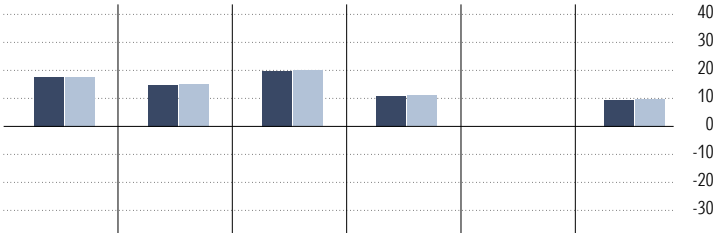
Notes

The composite benchmark for the Fund currently includes the Bloomberg U.S. Long Government Bond Index, the S&P 500 Index, the MSCI ACWI ex-USA IMI Index, the Russell Small Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 40 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Allocation of Stocks and Bonds



Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
17.70	14.93	19.74	10.73	—	9.39	Fund Return %
17.73	15.11	19.98	11.07	—	9.81	Benchmark Return %
16.43	14.52	20.46	12.01	—	11.15	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

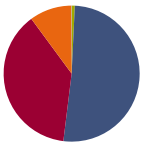
Growth of $10,000 start date 09-30-18	09-30-25
Fund	$18,945
Benchmark	$19,450

Annual Fund Operating Expenses

Expense Ratio	*0.38 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

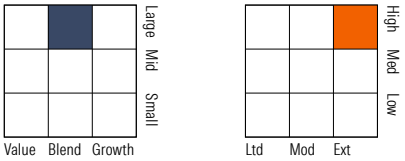
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	51.2
Non-U.S. Stocks	38.0
Bonds	10.0
Cash	0.8
Other	0.1

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
State St S&P 500® Indx NL Cl A	38.81
State St Gbl All Cp Eq ex-US Idx NL Cl A	38.25
State St Russell Sm/Mid Cp® Indx NL Cl A	12.94
State St US Lg Gov Bnd Indx NL Cl A	10.00

Total Number of Holdings	4
Annual Turnover Ratio %	5.50
Total Fund Assets ($mil)	14.63

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	35.59
Sensitive	48.13
Defensive	16.28

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	92.61	34.55
Corporate	0.39	17.53
Securitized	0.00	14.67
Municipal	0.00	0.15
Cash/Cash Equivalents	6.30	23.36
Derivative	0.70	9.74

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

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Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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2060 Retirement Date Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2060

Investment Information

Investment Strategy

The 2060 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2060 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2065, the year that is five years after the 2055 target retirement date. Over time, the equity allocations decrease and the fixed-income and real estate securities allocations increase. By the year 2065, the 2060 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Post Retirement Date Fund and the 2060 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date	09-04-18
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

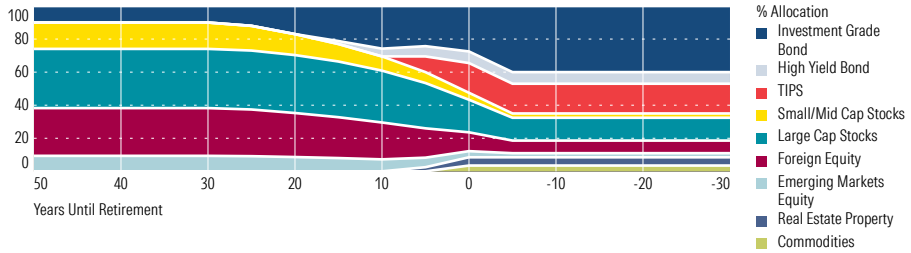
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
18.96%	-18.83%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

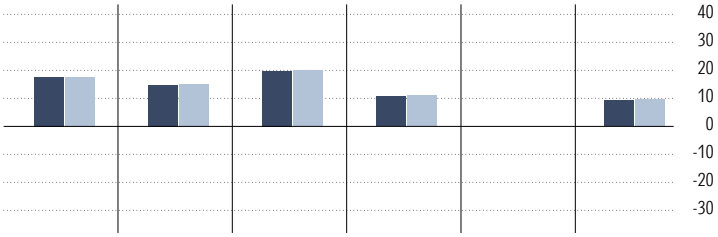
Notes

The composite benchmark for the Fund currently includes the Bloomberg U.S. Long Government Bond Index, the S&P 500 Index, the MSCI ACWI ex-USA IMI Index, the Russell Small Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 45 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Allocation of Stocks and Bonds



Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
17.69	14.90	19.69	10.65	—	9.24	Fund Return %
17.73	15.11	19.98	11.07	—	9.81	Benchmark Return %
16.52	14.61	20.56	12.11	—	10.03	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

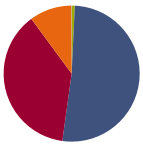
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 09-30-18	09-30-25
Fund	$18,756
Benchmark	$19,450

Annual Fund Operating Expenses	
Expense Ratio	*0.42 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

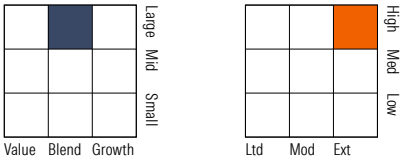
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	51.4
Non-U.S. Stocks	37.7
Bonds	10.0
Cash	0.8
Other	0.1

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
State St S&P 500® Indx NL Cl A	38.81
State St Gbl All Cp Eq ex-US Idx NL Cl A	38.25
State St Russell Sm/Mid Cp® Indx NL Cl A	12.94
State St US Lg Gov Bnd Indx NL Cl A	10.00

Total Number of Holdings	4
Annual Turnover Ratio %	43.35
Total Fund Assets ($mil)	4.99

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	35.38
Sensitive	48.31
Defensive	16.31

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	92.61	34.37
Corporate	0.39	16.12
Securitized	0.00	13.93
Municipal	0.00	0.15
Cash/Cash Equivalents	6.30	25.70
Derivative	0.70	9.74

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

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Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

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For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Aggressive Risk Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Moderately Aggressive Allocation

Investment Information

Investment Strategy

The Aggressive Risk Fund invests in a combination of U.S. stocks, non-U.S. stocks, bonds, Treasury Inflation Protected Securities (or U.S. TIPS), futures contracts on physical commodities, natural resource securities, global listed infrastructure and global real estate investment trusts (or REITs), private real estate, mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage backed securities, developed and emerging market currencies, commodities and derivatives, and allocates its assets among these investments according to a fixed strategic asset allocation strategy. The Aggressive Risk Fund is designed for investors who want to maximize growth and capital appreciation. This Fund is expected to have the highest volatility of returns among the Target Risk Funds.

Operations and Management

Fund Inception Date	07-07-09
Trustee	Mercer Trust Company
SubAdvisors	Small-Mid Cap Equity Fund Subadvisors
	Real Asset Return Fund Subadvisors
	Alternative Alpha Fund Subadvisors
	Income Focused Fund Advisors
	State Street Global Advisors
	Principal Global Investors
	Ninety One plc
	Fidelity Inst. Asset Management
	Voya Investment Management

Volatility Analysis

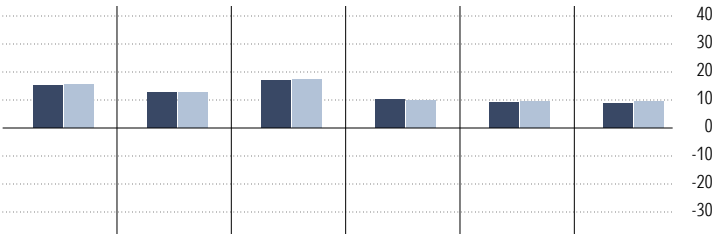
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
15.09%	-17.95%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

Notes

The Fund allocates among passive index funds managed by SSgA, including its S&P 500 Index Non-Lending Series Fund, International Index Non-Lending Series Fund and U.S. Bond Index Non-Lending Series Fund, Intermediate (1-10 YR) TIPS Index Non-Lending Series Fund, in addition to the Ninety One Emerging Markets Equity Fund, Fidelity Global Low Volatility Fund, Voya High Quality Short Duration Fund, Principal International Small Cap Fund as well as among other Program Funds, including Small-Mid Cap Equity, Real Asset Return, Bond Core Plus, Income Focused, and Alternative Alpha Funds. Refer to the Fund Profiles for these Funds for more information. The blended benchmark is a composite of indexes corresponding to asset classes represented in the underlying allocations, weighted based on the Fund's target allocations to such asset classes. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) and attached Disclosures for more information.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
15.33	12.79	16.92	10.06	9.10	8.77	Fund Return %
15.42	12.72	17.24	9.93	9.49	9.31	Benchmark Return %
11.09	11.11	16.35	10.48	9.30	8.88	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$22,298
Benchmark	$23,294

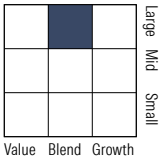
Annual Fund Operating Expenses	
Expense Ratio	*0.66 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

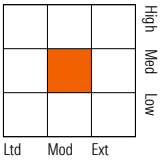
Portfolio Analysis

Composition as of 09-30-25

	% Net
U.S. Stocks	40.8
Non-U.S. Stocks	31.9
Bonds	26.2
Cash	-4.6
Other	5.8
Total	100.0

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)





Top Holdings as of 09-30-25	% Assets
State St S&P 500® Indx NL Cl A	29.20
State St Intl Indx NL Cl A	21.58
Small-Mid Cap Equity Fund	9.94
Ninety One Emerg Markets Equity R Acc	9.34
Bond Core Plus Fund	6.97
State St US Bnd Indx NL Cl A	6.97
Real Asset Return Fund	5.00
Alternative Alpha Fund	4.99
Aba Rf Income Fund Lwgq1	3.98
Voya Short Duration High Quality Trust	1.99

Total Number of Holdings	6
Annual Turnover Ratio %	38.56
Total Fund Assets ($mil)	63.14

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	33.79
Sensitive	47.61
Defensive	18.60

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	42.60	19.79
Corporate	11.45	35.61
Securitized	15.00	20.74
Municipal	0.09	0.43
Cash/Cash Equivalents	4.35	12.12
Derivative	26.51	11.32

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

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GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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All Cap Index Equity Fund R2

Benchmark
Russell 3000

Morningstar Category
Large Blend

Investment Information

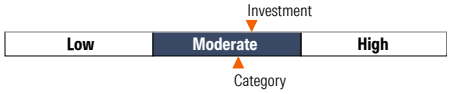
Investment Strategy

Invests primarily in common stocks included in the Russell 3000 Index with the objective of replicating, before expenses, the total rate of return of the Russell 3000 Index.

Operations and Management

Fund Inception Date	09-05-95
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis



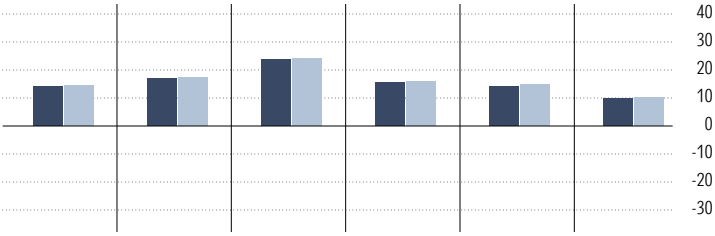
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
21.89%	-21.00%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

Notes

The Benchmark for this Fund is the Russell 3000 Index. Inception to date performance for the Fund begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
14.14	17.05	23.75	15.43	14.24	9.78	Fund Return %
14.39	17.40	24.12	15.74	14.71	10.34	Benchmark Return %
13.10	14.57	22.31	14.83	13.68	13.42	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

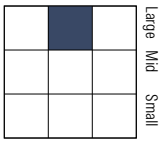
Growth of $10,000 start date 12-31-14	09-30-25
Fund	$35,646
Benchmark	$37,297

Annual Fund Operating Expenses	
Expense Ratio	*0.32 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 09-30-25	% Assets
U.S. Stocks	99.2
Non-U.S. Stocks	0.8
Bonds	0.0
Cash	0.0
Other	0.0

Morningstar Equity Style Box™ as of 09-30-25



% Mkt Cap	
Giant	41.35
Large	30.89
Medium	19.24
Small	6.37
Micro	2.15

Top 10 Holdings as of 09-30-25	% Assets
NVIDIA Corp	6.76
Microsoft Corp	5.95
Apple Inc	5.75
Amazon.com Inc	3.26
Meta Platforms Inc Class A	2.49
Broadcom Inc	2.36
Alphabet Inc Class A	2.19
Tesla Inc	1.94
Alphabet Inc Class C	1.79
Berkshire Hathaway Inc Class B	1.44

Total Number of Stock Holdings	2489
Total Number of Bond Holdings	0
Annual Turnover Ratio %	7.24
Total Fund Assets ($mil)	300.01

Morningstar Sectors as of 09-30-25	% Fund
Cyclical	28.84
Basic Materials	1.99
Consumer Cyclical	10.86
Financial Services	13.58
Real Estate	2.41
Sensitive	54.82
Communication Services	9.95
Energy	3.03
Industrials	8.57
Technology	33.27
Defensive	16.34
Consumer Defensive	4.69
Healthcare	9.31
Utilities	2.34

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

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Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Alternative Alpha Fund R2

Benchmark 1
ML 3 Month T-Bill +4%

Benchmark 2
Blended Benchmark

Investment Information

Investment Strategy

Invests in a broad set of liquid asset classes including U.S. TIPS, other fixed income securities, global developed and emerging market equities, global nominal and inflation linked government bonds, emerging market bonds, mortgagebacked securities, corporate and sovereign debt, the credit spreads of mortgage backed securities, developed and emerging market currencies, commodities and derivatives. The Fund's objective is to achieve long-term total returns in excess of the yield on cash-equivalent investments. The Fund can be expected to have greater volatility than cashequivalent investments. The Fund's investment strategies are nontraditional and include the use of derivatives, leverage, hedging and short selling.

Operations and Management

Fund Inception Date	01-17-12
Trustee	Mercer Trust Company
SubAdvisors	AQR Capital Management, LLC
	Voya Investment Management
	Campbell and Co.

Volatility Analysis

Investment

Low	Moderate	High

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

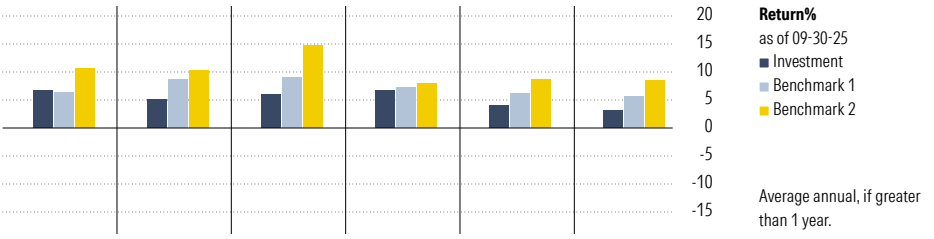
Best 3 Month Return
8.49%
(Mar '21 - May '21)

Worst 3 Month Return
-11.27%
(Jan '20 - Mar '20)

Notes

The primary benchmark for the Fund is the BofA Merrill Lynch 3-Month Treasury Bill Index + 4% per annum, an unmanaged index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income. For purposes of calculating the Benchmark, 4% annually (about 0.33% monthly) is added to the Merrill Lynch 3-Month Treasury Bill Index's return to reflect the Fund's objective of providing return in excess of the yield on cash equivalent investments. The Blended Benchmark consists of the S&P 500 Index and the Bloomberg Capital U.S. Aggregate Bond Index in equal weighting. Inception to date performance for the Fund and Benchmarks begins with first full month following stated inception date. The trustee limits contributions to the Alternative Alpha Fund to 15% of a Participant's investment elections and transfers to 15% of the total value of a Participant's Program investments. See the Program Annual Disclosure Document (April 2025) for more information and risks related to investing in this type of non-traditional, diversifying fund, and the attached Disclosure Page.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
6.66	5.06	5.96	6.62	4.09	3.04	Fund Return %
6.31	8.63	9.03	7.17	6.23	5.65	Benchmark 1 Return %
10.58	10.21	14.72	7.93	8.67	8.41	Benchmark 2 Return %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

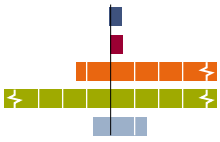
Growth of $10,000 start date 12-31-14	09-30-25
Fund	$14,256
Benchmark 1	$18,870
Benchmark 2	$22,528

Annual Fund Operating Expenses

Expense Ratio	*1.26 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

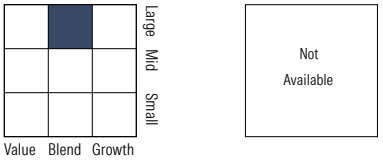
Portfolio Analysis

Composition as of 09-30-25



	% Net
U.S. Stocks	8.6
Non-U.S. Stocks	10.6
Bonds	205.3
Cash	-141.3
Other	16.7
Total	100.0

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25

	% Assets
Euro Schatz Future Dec 25 12-08-25	75.94
Limited Purpose Cash Investment	13.78
3 Year Australian Treasury Bond Future Dec 25 12-15-25	11.38
Long Gilt Future Dec 25 12-29-25	7.76
3M CORRA Futures Dec26 03-16-27	7.01
Copper Future Dec 25 12-17-25	5.57
US Treasury Bill 03-05-26	4.28
United States Treasury Bills 02-05-26	4.14
5 Year Treasury Note Future Dec 25 12-31-25	3.56
United States Treasury Bills 01-08-26	3.45

Total Number of Stock Holdings	5
Total Number of Bond Holdings	1801
Annual Turnover Ratio %	21.50
Total Fund Assets ($mil)	2.34

Morningstar Super Sectors as of 09-30-25

	% Equities
Cyclical	40.06
Sensitive	45.32
Defensive	14.60

Morningstar F-I Sectors as of 09-30-25

	% Fund
Government	46.33
Corporate	1.51
Securitized	3.67
Municipal	0.00
Cash/Cash Equivalents	1.54
Derivative	46.96

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

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Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Bond Core Plus Fund R2

Benchmark
Bloomberg Capital U.S. Aggregate Bond

Morningstar Category
Intermediate Core Bond

Investment Information

Investment Strategy

Invests in a diversified portfolio of fixed-income securities of varying maturities with the objective of achieving a competitive total return from current income and capital appreciation.

Operations and Management

Fund Inception Date	09-05-95
Trustee	Mercer Trust Company
SubAdvisors	Prudential Fixed Income
	Manulife Asset Management

Volatility Analysis

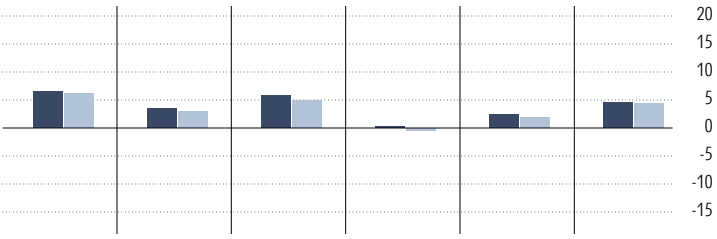
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
9.01%	-7.91%
(Nov '23 - Jan '24)	(Aug '22 - Oct '22)

Notes

The Benchmark for this Fund is the Bloomberg Capital U.S. Aggregate Bond Index. Inception to date performance for the Fund begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
6.56	3.42	5.84	0.25	2.32	4.47	Fund Return %
6.14	2.89	4.93	-0.45	1.84	4.34	Benchmark Return %
6.01	3.00	4.98	-0.31	1.82	0.89	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

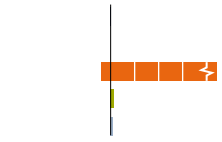
Growth of $10,000 start date 12-31-14	09-30-25
Fund	$12,602
Benchmark	$12,133

Annual Fund Operating Expenses

Expense Ratio	*0.43 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

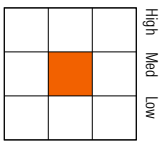
Portfolio Analysis

Composition as of 09-30-25



	% Net
U.S. Stocks	0.1
Non-U.S. Stocks	0.0
Bonds	95.5
Cash	2.7
Other	1.7
Total	100.0

Morningstar Fixed Income Style Box™ as of 09-30-25



Avg Eff Duration	6.01
Avg Eff Maturity	9.28
Avg Wtd Coupon	4.41
Avg Wtd Price	96.59

Top 10 Holdings as of 09-30-25

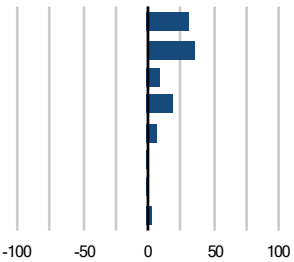
	% Assets
United States Treasury Notes 4% 01-31-31	1.24
United States Treasury Bonds 4.75% 11-15-43	1.10
United States Treasury Bonds 4.75% 05-15-55	1.10
United States Treasury Notes 4.25% 06-30-31	0.86
United States Treasury Notes 3.875% 07-15-28	0.85
United States Treasury Bonds 1.625% 11-15-50	0.77
United States Treasury Bonds 1.375% 08-15-50	0.68
United States Treasury Notes 4.25% 08-15-35	0.59
US Treasury Note 3.875% 09-30-32	0.44
United States Treasury Notes 4.625% 10-15-26	0.44

Total Number of Stock Holdings	15
Total Number of Bond Holdings	3349
Annual Turnover Ratio %	146.29
Total Fund Assets ($mil)	161.52

Morningstar F-I Sectors as of 09-30-25

	% Fund	% Category
Government	17.94	29.42
Corporate	30.53	24.78
Securitized	44.48	34.40
Municipal	0.21	4.40
Cash/Cash Equivalents	2.74	3.66
Derivative	4.09	3.33

Credit Analysis as of 09-30-25



	% Bonds
AAA	31
AA	35
A	8
BBB	19
BB	6
B	1
Below B	0
Not Rated	2

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

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Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Bond Index Fund R2

Benchmark
Bloomberg Capital U.S. Aggregate Bond

Morningstar Category
Intermediate Core Bond

Investment Information

Investment Strategy

Invests primarily in a variety of obligations of the U.S. government and its agencies and instrumentalities, as well as U.S. dollar-denominated corporate debt securities, mortgage backed securities, commercial mortgage-backed securities and asset-backed securities, with the objective of replicating, before expenses, the total rate of return of the Bloomberg Capital U.S. Aggregate Bond Index.

Operations and Management

Fund Inception Date	02-03-09
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

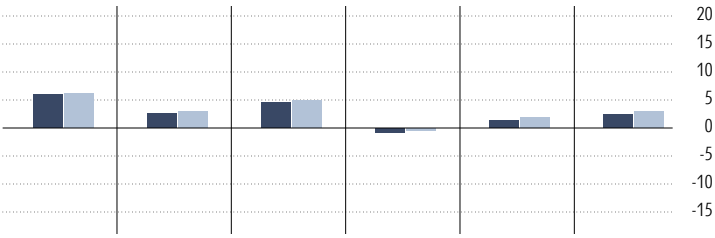
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
8.14%	-8.32%
(Nov '23 - Jan '24)	(Aug '22 - Oct '22)

Notes

The Benchmark for this Fund is the Bloomberg Capital U.S. Aggregate Bond Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
5.89	2.59	4.58	-0.79	1.40	2.37	Fund Return %
6.14	2.89	4.93	-0.45	1.84	2.94	Benchmark Return %
6.01	3.00	4.98	-0.31	1.82	3.33	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

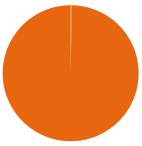
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$11,568
Benchmark	$12,133

Annual Fund Operating Expenses	
Expense Ratio	*0.33 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

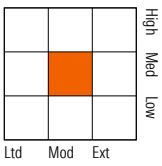
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	99.7
Cash	0.3
Other	0.0

Morningstar Fixed Income Style Box™ as of 09-30-25



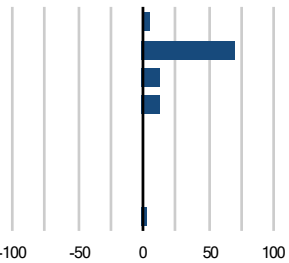
Avg Eff Duration	6.02
Avg Eff Maturity	8.18
Avg Wtd Coupon	3.77
Avg Wtd Price	95.42

Top 10 Holdings as of 09-30-25	% Assets
US Treasury Note 3.5% 09-30-27	1.59
United States Treasury Notes 3.875% 03-15-28	1.36
United States Treasury Notes 4.25% 02-15-28	1.27
United States Treasury Notes 4.25% 12-31-26	1.19
United States Treasury Notes 3.75% 06-30-27	1.01
United States Treasury Notes 4.375% 12-31-29	0.97
United States Treasury Notes 3.875% 07-31-27	0.89
United States Treasury Notes 4.25% 11-30-26	0.85
US Treasury Note 3.875% 09-30-32	0.84
United States Treasury Notes 4.25% 05-31-32	0.77

Total Number of Stock Holdings	0
Total Number of Bond Holdings	13528
Annual Turnover Ratio %	14.00
Total Fund Assets ($mil)	110.25

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	49.29	29.42
Corporate	23.87	24.78
Securitized	26.18	34.40
Municipal	0.37	4.40
Cash/Cash Equivalents	0.28	3.66
Derivative	0.00	3.33

Credit Analysis as of 09-30-25



	% Bonds
AAA	4
AA	70
A	12
BBB	12
BB	0
B	0
Below B	0
Not Rated	3

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

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Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Capital Preservation Fund R2

Benchmark
Hybrid Benchmark

Investment Information

Investment Strategy

Invests primarily in high quality fixed-income instruments and investment contracts issued by insurance companies, banks or other financial institutions with the objective of providing current income consistent with preserving principal and maintaining liquidity.

Operations and Management

Fund Inception Date	09-05-95
Trustee	Mercer Trust Company
Total Fund Assets ($mil)	391.74
SubAdvisors	Galliard Capital Management Inc. Income Research & Management Payden & Rygel TCW Asset Management Company State Street Global Advisors

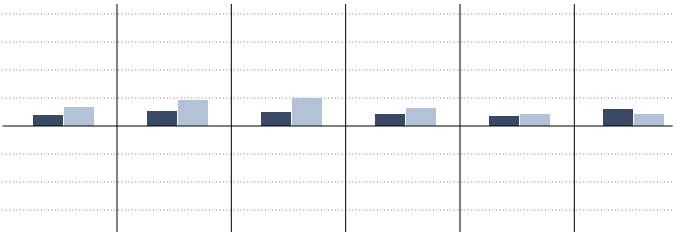
What do Stable Value Funds invest in?

Stable value funds generally invest a majority of their assets in a diversified portfolio of high quality fixed income securities, as well as cash and money market instruments and guaranteed investment contracts issued by insurance companies (known as traditional GICs). Stable value funds generally also enter into "wrap contracts" (known as synthetic GICs) with banks and insurance companies, which are designed to insulate the portfolio from price volatility and permit book value valuation (principal plus accrued interest) for ordinary course plan participant transactions even if the underlying investments decline in value. Wrap contracts do not protect against losses resulting from defaulted or impaired securities or nonqualifying withdrawals.

Notes

Effective September 8, 2015, the primary Benchmark for the Fund has been changed from the Three Year Constant Maturity Treasury Yield to the Citigroup 3-Month TBill + 100 bp Premium Index. The Benchmark is a hybrid benchmark and represents: (i) before January 1, 2011, the 70% Ryan Labs Three Year GIC Index / 30% iMoneyNet MFR Prime Institutional Money Market Fund Average, (ii) from January 1, 2011 - September 1, 2015, the Three Year Constant Maturity Treasury Yield and (iii) as of September 1, 2015, the Citigroup 3-Month TBill + 100 bp Premium Index. Inception to date performance for the Fund begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



Return%
as of 09-30-25
Investment
Benchmark

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
1.91	2.56	2.38	1.98	1.73	2.88	Fund Return %
3.34	4.61	4.98	3.10	2.12	2.10	Benchmark Return %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

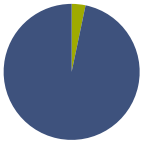
Growth of $10,000 start date 12-31-14	09-30-25
Fund	$11,953
Benchmark	$13,699

Annual Fund Operating Expenses

Expense Ratio	*0.44 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

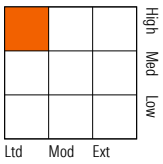
Portfolio Analysis

Composition as of 09-30-25



	% Assets
Synthetic GICs	96.7
Traditional GICs	0.0
Cash	3.3
Other	0.0

Morningstar Fixed Income Style Box™ as of 09-30-25



Top Holdings as of 09-30-25 — % Assets

Not Available

Annual Turnover Ratio %	53

Volatility Analysis

Investment

Low	Moderate	High

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	**Worst 3 Month Return**
0.72%	0.00%
(May '17 - Jul '17)	(Aug '17 - Oct '17)

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

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Conservative Risk Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Moderately Conservative Allocation

Investment Information

Investment Strategy

The Conservative Risk Fund invests in a combination of U.S. stocks, non-U.S. stocks, bonds, Treasury Inflation Protected Securities (or U.S. TIPS), futures contracts on physical commodities, natural resource securities, global listed infrastructure and global real estate investment trusts (or REITs), private real estate, mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage backed securities, developed and emerging market currencies, commodities and derivatives, and allocates its assets among these investments according to a fixed strategic asset allocation strategy. The Conservative Risk Fund is the most conservative strategy among the Target Risk Funds. The Conservative Risk Fund is designed for investors who prefer lower volatility of returns and higher expected income.

Operations and Management

Fund Inception Date	07-07-09
Trustee	Mercer Trust Company
SubAdvisors	Small-Mid Cap Equity Fund Subadvisors
	Real Asset Return Fund Subadvisors
	Alternative Alpha Fund Subadvisors
	Income Focused Fund Advisors
	State Street Global Advisors
	Principal Global Investors
	Ninety One plc
	Fidelity Inst. Asset Management
	Voya Investment Management

Volatility Analysis

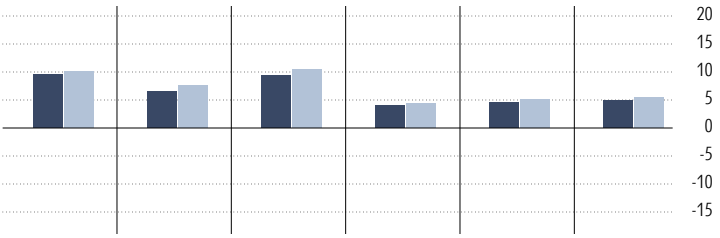
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
8.80%	-7.21%
(Nov '23 - Jan '24)	(Apr '22 - Jun '22)

Notes

The Fund allocates among passive index funds managed by SSgA, including its S&P 500 Index Non-Lending Series Fund, International Index Non-Lending Series Fund and U.S. Bond Index Non-Lending Series Fund, Intermediate (1-10 YR) TIPS Index Non-Lending Series Fund, in addition to the Ninety One Emerging Markets Equity Fund, Fidelity Global Low Volatility Fund, Voya High Quality Short Duration Fund, Principal International Small Cap Fund as well as among other Program Funds, including Small-Mid Cap Equity, Real Asset Return, Bond Core Plus, Income Focused, and Alternative Alpha Funds. Refer to the Fund Profiles for these Funds for more information. The blended benchmark is a composite of indexes corresponding to asset classes represented in the underlying allocations, weighted based on the Fund's target allocations to such asset classes. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) and attached Disclosures for more information.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
9.50	6.59	9.39	4.01	4.60	4.89	Fund Return %
10.10	7.57	10.41	4.33	5.14	5.52	Benchmark Return %
9.24	7.63	11.39	6.23	6.07	5.32	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

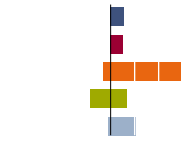
Growth of $10,000 start date 12-31-14	09-30-25
Fund	$15,410
Benchmark	$16,290

Annual Fund Operating Expenses

Expense Ratio	*0.71 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

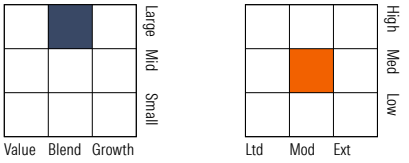
Portfolio Analysis

Composition as of 09-30-25



	% Net
U.S. Stocks	12.4
Non-U.S. Stocks	11.3
Bonds	59.0
Cash	-4.2
Other	21.5
Total	100.0

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
Bond Core Plus Fund	20.95
State St US Bnd Indx NL Cl A	20.95
Aba Rf Income Fund Lwgq1	11.96
State St S&P 500® Indx NL Cl A	7.94
Fiam Grp Tr For Employee Benefit Plans	7.57
Voya Short Duration High Quality Trust	5.99
State St Intl Indx NL Cl A	5.98
Real Asset Return Fund	5.01
Alternative Alpha Fund	5.00
Ninety One Emerg Markets Equity R Acc	3.74

Total Number of Holdings	13
Annual Turnover Ratio %	60.10
Total Fund Assets ($mil)	53.86

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	34.15
Sensitive	46.20
Defensive	19.66

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	39.45	25.64
Corporate	18.30	34.20
Securitized	23.49	20.25
Municipal	0.16	7.79
Cash/Cash Equivalents	2.58	7.22
Derivative	16.01	4.90

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Diversified Growth Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Moderately Aggressive Allocation

Investment Information

Investment Strategy

The Fund invests in a combination of U.S. stocks, non-U.S. stocks, bonds, Treasury Inflation Protected Securities (or U.S. TIPS), futures contracts on physical commodities, natural resource securities, global listed infrastructure and global real estate investment trusts (or REITs), private real estate, mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage backed securities, developed and emerging market currencies, commodities and derivatives, and allocates its assets among these investments according to a fixed strategic asset allocation strategy. The Fund is designed for investors who want to maximize growth and capital appreciation.

Operations and Management

Fund Inception Date	07-07-09
Trustee	Mercer Trust Company
SubAdvisors	Small-Mid Cap Equity Fund Subadvisors
	Real Asset Return Fund Subadvisors
	Alternative Alpha Fund Subadvisors
	Income Focused Fund Advisors
	State Street Global Advisors
	Principal Global Investors
	Ninety One plc
	Fidelity Inst. Asset Management
	Voya Investment Management

Volatility Analysis

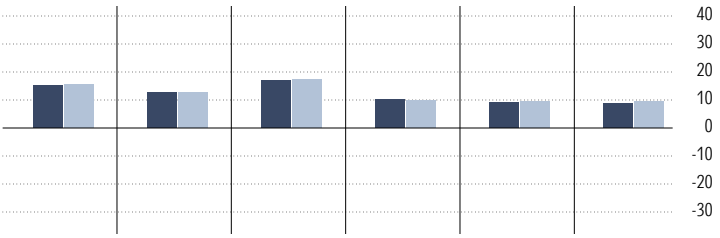
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
15.09%	-17.95%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

Notes

The Fund allocates among passive index funds managed by SSgA, including its S&P 500 Index Non-Lending Series Fund, International Index Non-Lending Series Fund and U.S. Bond Index Non-Lending Series Fund, Intermediate (1-10 YR) TIPS Index Non-Lending Series Fund, in addition to the Ninety One Emerging Markets Equity Fund, Fidelity Global Low Volatility Fund, Voya High Quality Short Duration Fund, Principal International Small Cap Fund as well as among other Program Funds, including Small-Mid Cap Equity, Real Asset Return, Bond Core Plus, Income Focused, and Alternative Alpha Funds. Refer to the Fund Profiles for these Funds for more information. The blended benchmark is a composite of indexes corresponding to asset classes represented in the underlying allocations, weighted based on the Fund's target allocations to such asset classes. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) and attached Disclosures for more information.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
15.33	12.79	16.92	10.06	9.10	8.77	Fund Return %
15.42	12.72	17.24	9.93	9.49	9.31	Benchmark Return %
11.09	11.11	16.35	10.48	9.30	8.88	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$22,298
Benchmark	$23,294

Annual Fund Operating Expenses

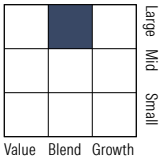
Expense Ratio	*0.66 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

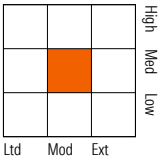
Portfolio Analysis

Composition as of 09-30-25

	% Net
U.S. Stocks	40.8
Non-U.S. Stocks	31.9
Bonds	26.2
Cash	-4.6
Other	5.8
Total	100.0

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)





Top Holdings as of 09-30-25

	% Assets
State St S&P 500® Indx NL Cl A	29.20
State St Intl Indx NL Cl A	21.58
Small-Mid Cap Equity Fund	9.94
Ninety One Emerg Markets Equity R Acc	9.34
Bond Core Plus Fund	6.97
State St US Bnd Indx NL Cl A	6.97
Real Asset Return Fund	5.00
Alternative Alpha Fund	4.99
Aba Rf Income Fund Lwgq1	3.98
Voya Short Duration High Quality Trust	1.99

Total Number of Holdings	6
Annual Turnover Ratio %	38.56
Total Fund Assets ($mil)	63.14

Morningstar Super Sectors as of 09-30-25

	% Equities
Cyclical	33.79
Sensitive	47.61
Defensive	18.60

Morningstar F-I Sectors as of 09-30-25

	% Fund	% Category
Government	42.60	19.79
Corporate	11.45	35.61
Securitized	15.00	20.74
Municipal	0.09	0.43
Cash/Cash Equivalents	4.35	12.12
Derivative	26.51	11.32

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

CN3203018_1125 (11/11)

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Income Focused Fund R2

Benchmark
Bloomberg Capital U.S. Aggregate Bond

Morningstar Category
Multisector Bond

Investment Information

Investment Strategy

Seeks to provide current income as a primary objective, with capital appreciation as a secondary objective.

Operations and Management

Fund Inception Date	12-14-20
Trustee	Mercer Trust Company
SubAdvisors	Bond Core Plus Fund Subadvisors Pacific Investment Management Company, LLC Hartford Funds

Volatility Analysis

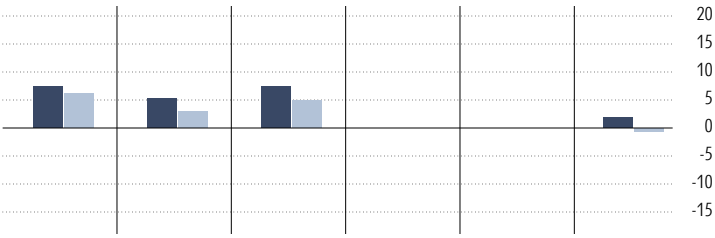
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
8.41%	-6.46%
(Nov '23 - Jan '24)	(Feb '22 - Apr '22)

Notes

The Benchmark for this Fund is the Bloomberg Capital U.S. Aggregate Bond Index. Inception to date performance for the Fund begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
7.45	5.21	7.41	—	—	1.79	Fund Return %
6.14	2.89	4.93	—	—	-0.61	Benchmark Return %
6.29	5.43	7.73	—	—	2.49	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-20	09-30-25
Fund	$10,795
Benchmark	$9,713

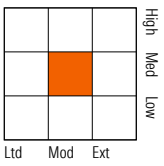
Annual Fund Operating Expenses	
Expense Ratio	*0.87 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 09-30-25

	% Net
U.S. Stocks	0.3
Non-U.S. Stocks	-0.1
Bonds	114.9
Cash	-20.0
Other	4.9
Total	100.0

Morningstar Fixed Income Style Box™ as of 09-30-25



Avg Eff Duration	5.56
Avg Eff Maturity	5.67
Avg Wtd Coupon	—
Avg Wtd Price	—

Top 10 Holdings as of 09-30-25

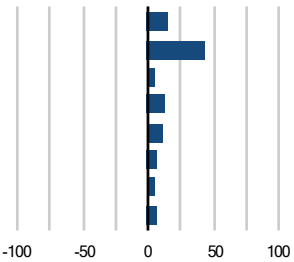
	% Assets
PIMCO Income Instl	38.53
Hartford Strategic Income R6	31.51
Bond Core Plus Fund	29.88

Total Number of Holdings	4
Annual Turnover Ratio %	0.29
Total Fund Assets ($mil)	1.25

Morningstar F-I Sectors as of 09-30-25

	% Fund	% Category
Government	30.38	20.18
Corporate	11.60	35.65
Securitized	31.58	26.89
Municipal	0.07	1.83
Cash/Cash Equivalents	18.55	7.04
Derivative	7.82	8.41

Credit Analysis as of 09-30-25



	% Bonds
AAA	15
AA	44
A	4
BBB	12
BB	11
B	7
Below B	3
Not Rated	5

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Inflation Protection Fund R2

Benchmark 1
Hybrid Benchmark

Benchmark 2
Blended Benchmark

Investment Information

Investment Strategy

Invests in a diversified portfolio of primarily Treasury Inflation Protected Securities, or so-called TIPS, commodity futures, natural resource securities, global listed infrastructure securities, private real estate and real estate investment trusts with the objective of achieving a total return in excess of inflation as measured by the All Items Consumer Price Index (also known as CPI) +3%.

Operations and Management

Fund Inception Date	07-07-09
Trustee	Mercer Trust Company
SubAdvisors	PGIM, Inc.
	Wellington Management Co.
	State Street Global Advisors

Volatility Analysis

Investment

Low	Moderate	High

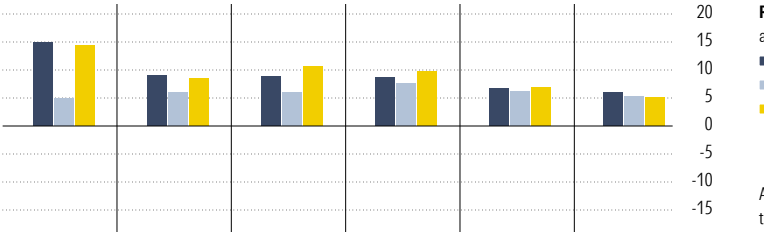
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
9.32%	-15.93%
(Nov '20 - Jan '21)	(Jan '20 - Mar '20)

Notes

Benchmark 1 reflects for periods ended (i) before July 1, 2014, a blended benchmark of Dow Jones U.S. Select REIT Index; Dow Jones-UBS Commodity Index; Barclays Capital U.S. Treasury Inflation Protected Securities Index, (ii) from July 1, 2014 - September 1, 2015, U.S. All Items Consumer Price Index for All Urban Consumers for the U.S. City Average (CPI U), + 2% per annum and (iii) as of September 1, 2015, CPI, +3%. CPI measures average change over time in prices for a basket of goods and services. To calculate the CPI, +3%, 3% annually (~ 0.25% monthly) is added to the return of the CPI to reflect the Fund's objective to provide returns exceeding inflation. Benchmark 2 consists of Barclays Capital U.S. Treasury Inflation Protected Securities Index; FTSE EPRA/ NAREIT Developed Liquid Index; Bloomberg Roll Select Commodity Index; S&P Global Large MidCap Commodity and Resources Index; S&P Global Infrastructure Index; weighted based on the Fund's target allocations to the respective asset classes. Returns since inception for the Fund and Benchmarks begin with first full month after stated inception date. The Fund invests in a diversified portfolio of U.S. TIPS, futures on commodities, natural resource and global listed infrastructure securities, private real estate and global REITs. See the Program Annual Disclosure Document (April 2025) for more information, and attached Disclosure page.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
14.97	8.97	8.91	8.64	6.64	6.01	Fund Return %
4.99	6.00	6.06	7.53	6.09	5.18	Benchmark 1 Return %
14.31	8.56	10.63	9.81	6.91	5.15	Benchmark 2 Return %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$18,045
Benchmark 1	$18,530
Benchmark 2	$18,532

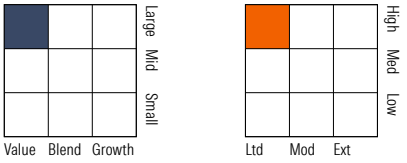
Annual Fund Operating Expenses	
Expense Ratio	*0.64 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 09-30-25

	% Net
U.S. Stocks	25.1
Non-U.S. Stocks	24.7
Bonds	22.1
Cash	14.4
Other	13.7
Total	100.0

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
Wellington CIF Enduring Assets S2	30.23
State St 1-10 YrUS TIPS Indx NL Cl A	21.28
State St S&P Gbl LgMdCp NR Idx NL Cl A	15.16
State St Bloomberg RSC IdxSM NL Cl A	14.97
Prudential Ret Real Est Fd II LP 70 BPS	13.31
State St REIT Indx SL Cl II	5.04

Total Number of Holdings	5
Annual Turnover Ratio %	45.57
Total Fund Assets ($mil)	24.86

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	31.91
Sensitive	30.56
Defensive	37.52

Morningstar F-I Sectors as of 09-30-25	% Fund
Government	59.00
Corporate	2.26
Securitized	0.07
Municipal	0.00
Cash/Cash Equivalents	38.67
Derivative	0.00

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Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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International All Cap Equity Fund R2

Benchmark
MSCI ACWI ex US ND

Morningstar Category
Foreign Large Blend

Investment Information

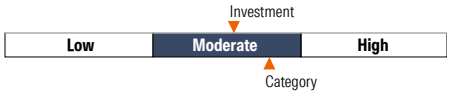
Investment Strategy

The Fund invests primarily in common stocks of non-U.S. domiciled companies and in a variety of other equity-related securities of such companies, such as preferred stocks, warrants and convertible securities of such foreign companies, as well as foreign corporate and governmental debt securities (when considered consistent with its investment objective).

Operations and Management

Fund Inception Date	09-05-95
Trustee	Mercer Trust Company
SubAdvisors	LSV Asset Management American Century Investment Management, Inc. RBC Global Asset Management Acadian Asset Management LLC Ninety-One Asset Management North America, Inc. State Street Global Advisors

Volatility Analysis



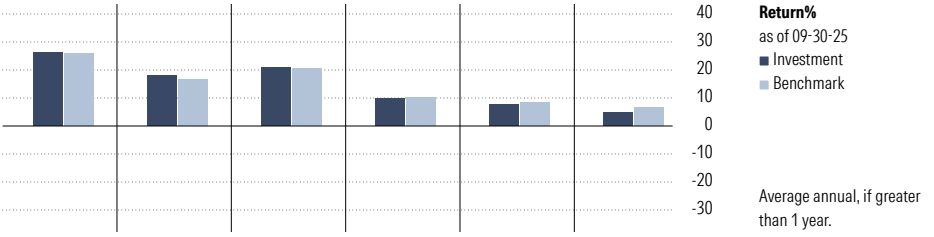
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
20.97%	-22.90%
(Nov '22 - Jan '23)	(Jan '20 - Mar '20)

Notes

The Benchmark for this Fund is the Morgan Stanley Capital International All Country World Ex-U.S. Index. Inception to date performance for the Fund begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
26.28	17.88	20.90	9.96	7.85	4.91	Fund Return %
26.01	16.43	20.66	10.25	8.22	6.64	Benchmark Return %
24.96	15.77	20.96	10.32	7.97	5.03	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

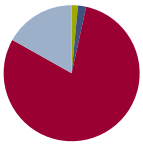
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$20,000
Benchmark	$20,145

Annual Fund Operating Expenses	
Expense Ratio	*0.71%*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

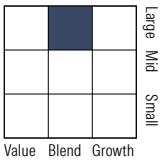
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	1.9
Non-U.S. Stocks	79.7
Bonds	0.0
Cash	1.5
Other	16.8

Morningstar Equity Style Box™ as of 09-30-25



% Mkt Cap	
Giant	45.59
Large	37.43
Medium	14.13
Small	2.63
Micro	0.22

Top 10 Holdings as of 09-30-25

	% Assets
Novartis AG Registered Shares	1.30
Taiwan Semiconductor Manufacturing Co Ltd	1.28
SAP SE	1.23
Air Liquide SA	1.22
Tencent Holdings Ltd	1.20
Societe Generale SA	0.87
Roche Holding AG	0.86
Experian PLC	0.83
RELX PLC	0.81
Legrand SA	0.81

Total Number of Stock Holdings	2091
Total Number of Bond Holdings	429
Annual Turnover Ratio %	45.78
Total Fund Assets ($mil)	83.21

Morningstar World Regions as of 09-30-25

	% Fund
Americas	6.16
North America	4.23
Latin America	1.92
Greater Europe	58.63
United Kingdom	13.83
Europe Developed	42.91
Europe Emerging	0.34
Africa/Middle East	1.55
Greater Asia	35.21
Japan	16.67
Australasia	2.48
Asia Developed	7.94
Asia Emerging	8.12

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

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Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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International Index Equity Fund R2

Benchmark
MSCI ACWI ex US ND

Morningstar Category
Foreign Large Blend

Investment Information

Investment Strategy

Invests primarily in securities of non-U.S. companies included in the Morgan Stanley Capital International All-Country World Ex-U.S. Index, which we refer to as the MSCI ACWI ex-US Index, with the objective of replicating, before expenses, the total rate of return of the MSCI ACWI ex-US Index.

Operations and Management

Fund Inception Date	03-03-09
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

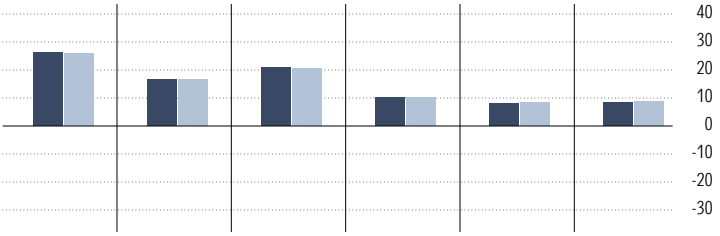
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
20.48%	-24.00%
(Nov '22 - Jan '23)	(Jan '20 - Mar '20)

Notes

The Benchmark for this Fund is the Morgan Stanley Capital International All Country World Ex-U.S. Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
26.41	16.63	20.79	10.13	8.01	8.24	Fund Return %
26.01	16.43	20.66	10.25	8.22	8.70	Benchmark Return %
24.96	15.77	20.96	10.32	7.97	9.21	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

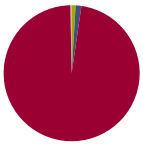
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$19,793
Benchmark	$20,145

Annual Fund Operating Expenses	
Expense Ratio	*0.35 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

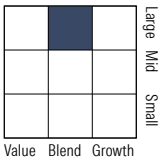
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	1.4
Non-U.S. Stocks	97.4
Bonds	0.1
Cash	0.9
Other	0.2

Morningstar Equity Style Box™ as of 09-30-25



% Mkt Cap	
Giant	55.93
Large	35.36
Medium	8.51
Small	0.20
Micro	0.00

Top 10 Holdings as of 09-30-25	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	3.24
Tencent Holdings Ltd	1.69
Alibaba Group Holding Ltd Ordinary Shares	1.20
ASML Holding NV	1.17
Samsung Electronics Co Ltd	0.87
SAP SE	0.85
HSBC Holdings PLC	0.76
Novartis AG Registered Shares	0.73
Nestle SA	0.72
AstraZeneca PLC	0.71

Total Number of Stock Holdings	2000
Total Number of Bond Holdings	2
Annual Turnover Ratio %	9.28
Total Fund Assets ($mil)	126.18

Morningstar World Regions as of 09-30-25	% Fund
Americas	11.82
North America	9.64
Latin America	2.19
Greater Europe	43.35
United Kingdom	8.78
Europe Developed	30.52
Europe Emerging	0.60
Africa/Middle East	3.45
Greater Asia	44.83
Japan	13.75
Australasia	4.26
Asia Developed	11.88
Asia Emerging	14.95

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

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Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

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As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Large Cap Index Equity Fund R2

Benchmark
S&P 500

Morningstar Category
Large Blend

Investment Information

Investment Strategy

Invests primarily in equity securities of U.S. companies included in the S&P 500 with the objective of replicating, before expenses, the total rate of return of the S&P 500.

Operations and Management

Fund Inception Date	02-09-09
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

Investment

Low	Moderate	High

Category

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

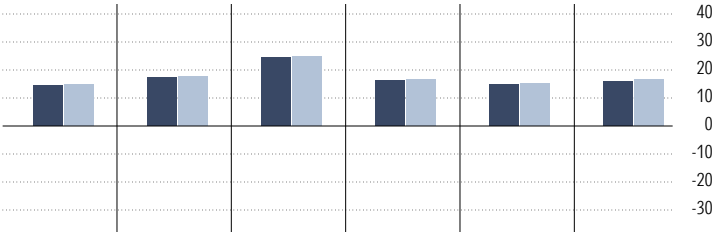
Best 3 Month Return
20.43%
(Apr '20 - Jun '20)

Worst 3 Month Return
-19.68%
(Jan '20 - Mar '20)

Notes

The Benchmark for this Fund is the S&P 500 Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



Return%
as of 09-30-25
Investment
Benchmark

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
14.56	17.24	24.54	16.09	14.80	15.79	Fund Return %
14.83	17.60	24.94	16.47	15.31	16.44	Benchmark Return %
13.10	14.57	22.31	14.83	13.68	13.12	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

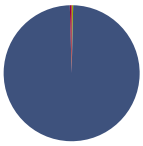
Growth of $10,000 start date 12-31-14	09-30-25
Fund	$37,484
Benchmark	$39,334

Annual Fund Operating Expenses

Expense Ratio	*0.31 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

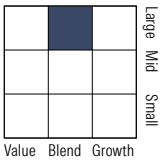
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	99.2
Non-U.S. Stocks	0.4
Bonds	0.0
Cash	0.4
Other	0.0

Morningstar Equity Style Box™ as of 09-30-25



	% Mkt Cap
Giant	47.32
Large	34.39
Medium	17.28
Small	1.02
Micro	0.00

Top 10 Holdings as of 09-30-25

	% Assets
NVIDIA Corp	7.92
Microsoft Corp	6.70
Apple Inc	6.57
Amazon.com Inc	3.71
Meta Platforms Inc Class A	2.77
Broadcom Inc	2.70
Alphabet Inc Class A	2.46
Tesla Inc	2.17
Alphabet Inc Class C	1.98
Berkshire Hathaway Inc Class B	1.60

Total Number of Stock Holdings	503
Total Number of Bond Holdings	0
Annual Turnover Ratio %	12.29
Total Fund Assets ($mil)	320.70

Morningstar Sectors as of 09-30-25

	% Fund
Cyclical	27.54
Basic Materials	1.60
Consumer Cyclical	10.78
Financial Services	13.20
Real Estate	1.96
Sensitive	56.45
Communication Services	10.59
Energy	2.92
Industrials	7.09
Technology	35.85
Defensive	16.02
Consumer Defensive	4.89
Healthcare	8.76
Utilities	2.37

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

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Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Moderate Risk Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Moderate Allocation

Investment Information

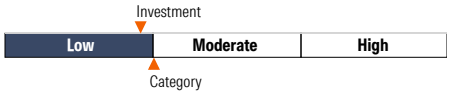
Investment Strategy

The Moderate Risk Fund invests in a combination of U.S. stocks, non-U.S. stocks, bonds, Treasury Inflation Protected Securities (or U.S. TIPS), futures contracts on physical commodities, natural resource securities, global listed infrastructure and global real estate investment trusts (or REITs), private real estate, mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage backed securities, developed and emerging market currencies, commodities and derivatives, and allocates its assets among these investments according to a fixed strategic asset allocation strategy. The Moderate Risk Fund is designed for investors who seek a combination of capital appreciation and income. The Fund is expected to have higher volatility of return that the Conservative Risk Fund but less than the Aggressive Risk Fund.

Operations and Management

Fund Inception Date	07-07-09
Trustee	Mercer Trust Company
SubAdvisors	Small-Mid Cap Equity Fund Subadvisors
	Real Asset Return Fund Subadvisors
	Alternative Alpha Fund Subadvisors
	Income Focused Fund Advisors
	State Street Global Advisors
	Principal Global Investors
	Ninety One plc
	Fidelity Inst. Asset Management
	Voya Investment Management

Volatility Analysis



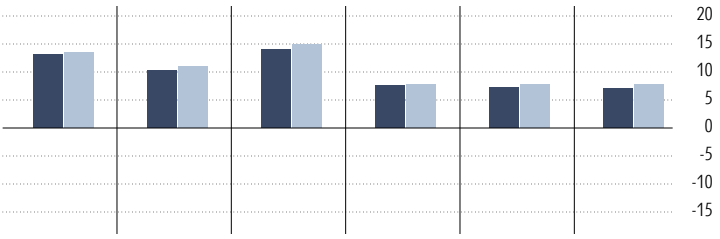
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
11.60%	-12.15%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

Notes

The Fund allocates among passive index funds managed by SSgA, including its S&P 500 Index Non-Lending Series Fund, International Index Non-Lending Series Fund and U.S. Bond Index Non-Lending Series Fund, Intermediate (1-10 YR) TIPS Index Non-Lending Series Fund, in addition to the Ninety One Emerging Markets Equity Fund, Fidelity Global Low Volatility Fund, Voya High Quality Short Duration Fund, Principal International Small Cap Fund as well as among other Program Funds, including Small-Mid Cap Equity, Real Asset Return, Bond Core Plus, Income Focused, and Alternative Alpha Funds. Refer to the Fund Profiles for these Funds for more information. The blended benchmark is a composite of indexes corresponding to asset classes represented in the underlying allocations, weighted based on the Fund's target allocations to such asset classes. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) and attached Disclosures for more information.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
13.07	10.35	14.00	7.54	7.29	7.12	Fund Return %
13.57	10.93	14.85	7.70	7.78	7.74	Benchmark Return %
10.31	9.52	14.34	8.81	8.48	8.05	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$19,276
Benchmark	$20,313

Annual Fund Operating Expenses

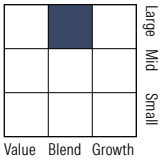
Expense Ratio	*0.67 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

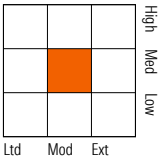
Portfolio Analysis

Composition as of 09-30-25

	% Net
U.S. Stocks	28.9
Non-U.S. Stocks	23.5
Bonds	36.8
Cash	-4.6
Other	15.3
Total	100.0

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)





Top Holdings as of 09-30-25

	% Assets
State St S&P 500® Indx NL Cl A	20.18
State St Intl Indx NL Cl A	14.94
Bond Core Plus Fund	10.96
State St US Bnd Indx NL Cl A	10.96
Aba Rf Income Fund Lwgq1	7.96
Ninety One Emerg Markets Equity R Acc	7.38
Small-Mid Cap Equity Fund	7.06
Fiam Grp Tr For Employee Benefit Plans	5.54
Real Asset Return Fund	5.00
Alternative Alpha Fund	4.99

Total Number of Holdings	13
Annual Turnover Ratio %	41.63
Total Fund Assets ($mil)	180.83

Morningstar Super Sectors as of 09-30-25

	% Equities
Cyclical	33.89
Sensitive	47.35
Defensive	18.76

Morningstar F-I Sectors as of 09-30-25

	% Fund	% Category
Government	42.88	27.44
Corporate	13.84	33.39
Securitized	17.98	25.38
Municipal	0.11	0.75
Cash/Cash Equivalents	3.45	8.02
Derivative	21.74	5.01

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

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Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Post Retirement Date Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Target-Date Retirement

Investment Information

Investment Strategy

The Post Retirement Date Fund invests in a combination of fixed-income securities, U.S. stocks, non-U.S. stocks, global real estate securities and commodities, and allocates its assets among these investments according to a fixed strategic asset allocation strategy. The Post Retirement Date Fund is the most conservative strategy among the Retirement Date Funds. The Fund is designed for investors who are past their retirement date or otherwise have commenced withdrawals of their investments for retirement.

Operations and Management

Fund Inception Date	08-09-06
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

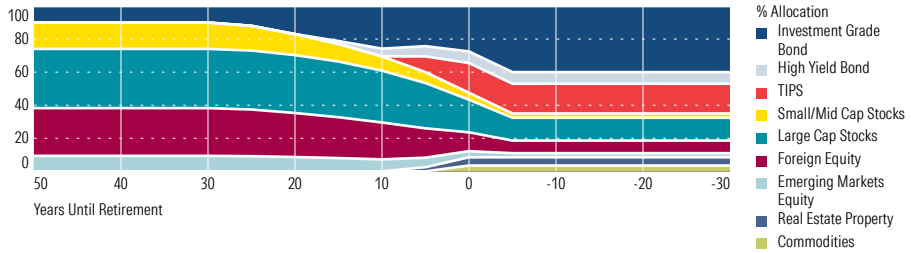
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
8.30%	-7.80%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

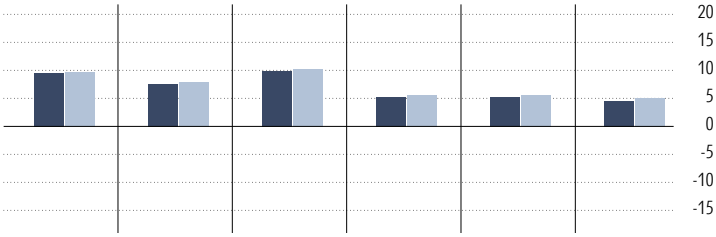
Notes

The composite benchmark for the Fund currently includes the Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. High Yield Very Liquid Index, the Bloomberg U.S. 1-3 Year Government/Credit Bond Index, the Bloomberg 1-10 Year U.S. Government Inflation Linked Bond Index, the S&P 500 Index, the MSCI ACWI ex-U.S. IMI Index, the Russell Small Cap Completeness Index, the Bloomberg Roll Select Commodity Index and the FTSE EPRA/NAREIT Global Developed Liquid Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is at 5 years after retirement on the Allocation of Stocks and Bonds graph shown above. See the Program Annual Disclosure Document (April 2025) as well as the attached Disclosure page.

Allocation of Stocks and Bonds



Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
9.60	7.63	9.96	5.27	5.20	4.48	Fund Return %
9.78	7.88	10.29	5.60	5.65	5.13	Benchmark Return %
9.20	7.01	10.05	4.44	5.05	4.65	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

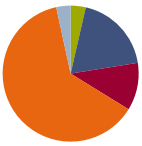
Growth of $10,000 start date 12-31-14	09-30-25
Fund	$16,177
Benchmark	$16,958

Annual Fund Operating Expenses

Expense Ratio	*0.37 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

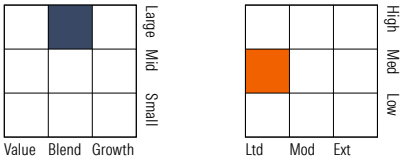
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	18.9
Non-U.S. Stocks	11.3
Bonds	62.8
Cash	3.6
Other	3.4

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
State St US Bnd Indx NL Cl A	20.00
State St US ST Gov/Cred Bnd Idx NL Cl A	20.00
State St 1-10 YrUS TIPS Indx NL Cl A	18.00
State St S&P 500® Indx NL Cl A	14.76
State St Gbl All Cp Eq ex-US Idx NL Cl A	10.10
State St US HY Bnd Indx NL Cl A	7.00
State St Gbl Real Estate Sec Idx NL Cl A	5.00
State St Bloomberg RSC IdxSM NL Cl A	3.50
State St Russell Sm/Mid Cp® Indx NL Cl A	1.64
Total Number of Holdings	9
Annual Turnover Ratio %	8.08
Total Fund Assets ($mil)	72.38

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	44.25
Sensitive	42.07
Defensive	13.70

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	63.22	42.77
Corporate	23.83	22.93
Securitized	7.64	19.94
Municipal	0.11	0.16
Cash/Cash Equivalents	5.18	9.54
Derivative	0.03	4.65

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

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Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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2025 Retirement Date Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2025

Investment Information

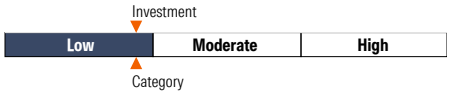
Investment Strategy

The 2025 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2025 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2030, the year that is five years after the 2025 target retirement date. Over time, the equity allocations decrease and the fixed-income and real estate securities allocations increase. By the year 2030, the 2025 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Post Retirement Date Fund and the 2025 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date	09-04-18
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis



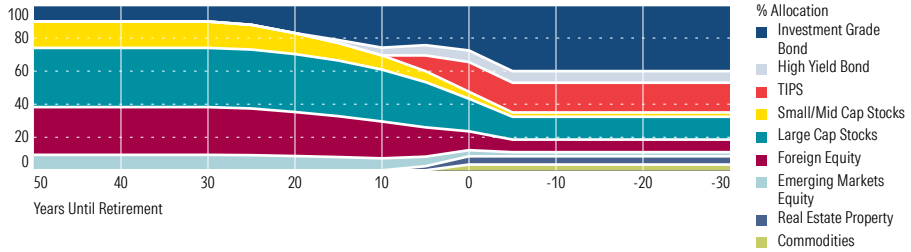
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
13.53%	-12.38%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

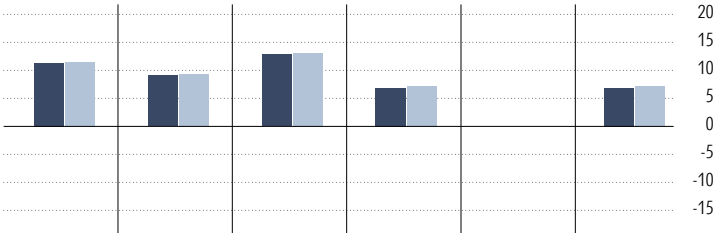
Notes

The composite benchmark for the Fund currently includes the Bloomberg U.S. Long Government Bond Index, the Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. High Yield Very Liquid Index, the Bloomberg U.S. Treasury Inflation Protected Securities Index, the S&P 500 Index, the MSCI ACWI ex-USA IMI Index, the Russell Small Cap Completeness Index, the Bloomberg Roll Select Commodity Index and the FTSE EPRA/NAREIT Global Developed Liquid Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 10 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Allocation of Stocks and Bonds



Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
11.35	9.11	12.84	6.90	—	6.85	Fund Return %
11.49	9.34	13.12	7.21	—	7.18	Benchmark Return %
11.23	8.81	12.96	6.71	—	6.64	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

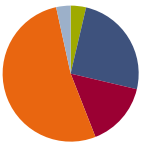
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 09-30-18	09-30-25
Fund	$16,037
Benchmark	$16,378

Annual Fund Operating Expenses	
Expense Ratio	*0.36 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

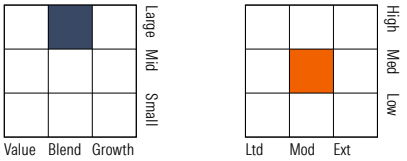
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	25.0
Non-U.S. Stocks	15.4
Bonds	52.5
Cash	3.7
Other	3.4

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
State St US Bnd Indx NL Cl A	21.01
State St S&P 500® Indx NL Cl A	20.17
State St 1-10 YrUS TIPS Indx NL Cl A	18.00
State St Gbl All Cp Eq ex-US Idx NL Cl A	14.35
State St US ST Gov/Cred Bnd Idx NL Cl A	8.37
State St US HY Bnd Indx NL Cl A	7.00
State St Gbl Real Estate Sec Idx NL Cl A	5.00
State St Bloomberg RSC IdxSM NL Cl A	3.50
State St Russell Sm/Mid Cp® Indx NL Cl A	2.60

Total Number of Holdings	9
Annual Turnover Ratio %	11.53
Total Fund Assets ($mil)	173.73

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	41.77
Sensitive	43.87
Defensive	14.35

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	60.07	43.89
Corporate	24.02	22.54
Securitized	9.48	20.01
Municipal	0.14	0.20
Cash/Cash Equivalents	6.24	8.71
Derivative	0.05	4.65

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

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Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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2030 Retirement Date Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2030

Investment Information

Investment Strategy

The 2030 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2030 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2035, the year that is five years after the 2030 target retirement date. Over time, the equity allocations decrease and the fixed income and real estate securities allocations increase. By the year 2035, the 2030 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Post Retirement Date Fund and the 2030 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date	08-02-06
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

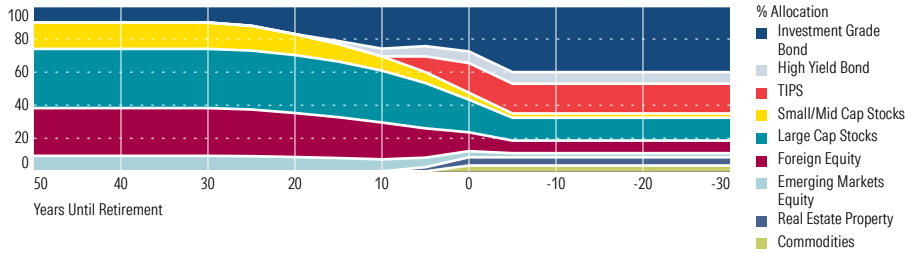
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
15.28%	-13.53%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

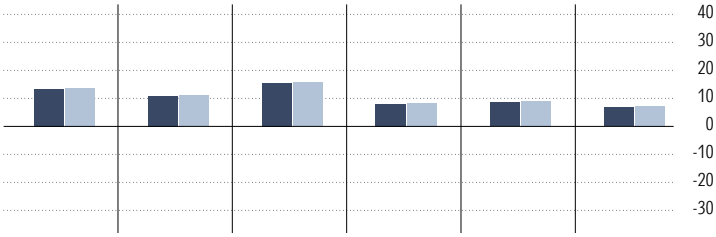
Notes

The composite benchmark for the Fund currently includes the Bloomberg U.S. Long Government Bond Index, the Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. High Yield Very Liquid Index, the Bloomberg U.S. Treasury Inflation Protected Securities Index, the S&P 500 Index, the MSCI ACWI ex-USA IMI Index, the Russell Small Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 15 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Allocation of Stocks and Bonds



Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
13.48	10.81	15.43	7.97	8.52	6.78	Fund Return %
13.59	11.02	15.70	8.28	8.93	7.30	Benchmark Return %
11.95	9.58	14.31	7.70	8.19	7.63	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

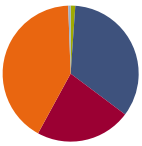
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$21,452
Benchmark	$22,345

Annual Fund Operating Expenses	
Expense Ratio	*0.36 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

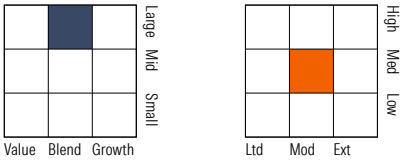
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	34.1
Non-U.S. Stocks	22.7
Bonds	41.5
Cash	1.1
Other	0.6

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
State St S&P 500® Indx NL Cl A	28.20
State St Gbl All Cp Eq ex-US Idx NL Cl A	22.21
State St US Bnd Indx NL Cl A	19.66
State St 1-10 YrUS TIPS Indx NL Cl A	10.83
State St US HY Bnd Indx NL Cl A	6.36
State St Russell Sm/Mid Cp® Indx NL Cl A	4.32
State St US Lg Gov Bnd Indx NL Cl A	4.25
State St Gbl Real Estate Sec Idx NL Cl A	2.87
State St US ST Gov/Cred Bnd Idx NL Cl A	0.78
State St Bloomberg RSC IdxSM NL Cl A	0.52

Total Number of Holdings	10
Annual Turnover Ratio %	12.03
Total Fund Assets ($mil)	297.25

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	37.66
Sensitive	46.87
Defensive	15.47

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	59.31	40.05
Corporate	25.99	23.57
Securitized	12.03	21.05
Municipal	0.17	0.18
Cash/Cash Equivalents	2.40	9.66
Derivative	0.10	5.50

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

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Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

CN3203018_1125 (11/11)

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2035 Retirement Date Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2035

Investment Information

Investment Strategy

The 2035 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2035 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2040, the year that is five years after the 2035 target retirement date. Over time, the equity allocations decrease and the fixed-income and real estate securities allocations increase. By the year 2040, the 2035 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Post Retirement Date Fund and the 2035 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date	09-04-18
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

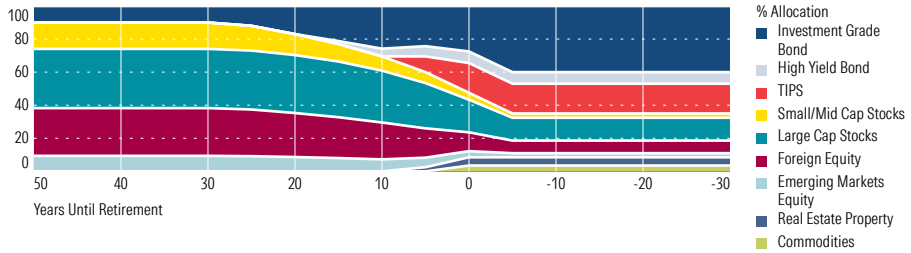
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
16.55%	-15.08%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

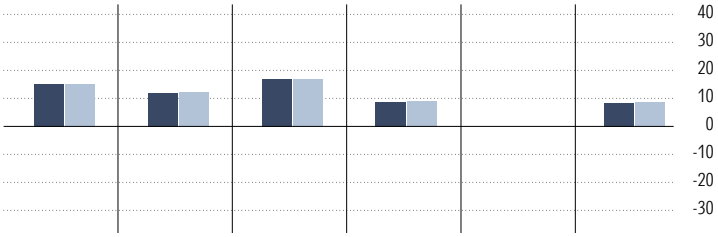
Notes

The composite benchmark for the Fund currently includes the Bloomberg U.S. Long Government Bond Index, the Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. Treasury Inflation Protected Securities Index, the S&P 500 Index, the MSCI ACWI ex-USA IMI Index, the Russell Small Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 20 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Allocation of Stocks and Bonds



Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
15.02	12.07	16.79	8.77	—	8.29	Fund Return %
15.12	12.28	17.06	9.08	—	8.62	Benchmark Return %
13.30	11.00	16.38	9.21	—	8.87	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

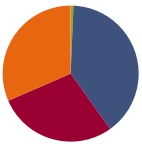
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 09-30-18	09-30-25
Fund	$17,633
Benchmark	$18,007

Annual Fund Operating Expenses	
Expense Ratio	*0.36 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

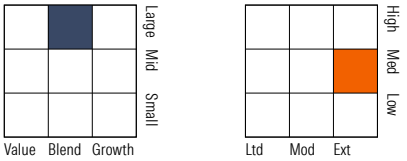
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	39.5
Non-U.S. Stocks	28.3
Bonds	31.5
Cash	0.7
Other	0.1

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
State St S&P 500® Indx NL Cl A	33.23
State St Gbl All Cp Eq ex-US Idx NL Cl A	28.74
State St US Bnd Indx NL Cl A	15.91
State St US Lg Gov Bnd Indx NL Cl A	9.25
State St Russell Sm/Mid Cp® Indx NL Cl A	6.02
State St US HY Bnd Indx NL Cl A	4.98
State St 1-10 YrUS TIPS Indx NL Cl A	1.49
State St Gbl Real Estate Sec Idx NL Cl A	0.37

Total Number of Holdings	8
Annual Turnover Ratio %	9.91
Total Fund Assets ($mil)	113.05

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	35.13
Sensitive	48.67
Defensive	16.20

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	57.80	39.01
Corporate	27.00	22.02
Securitized	12.95	20.81
Municipal	0.18	0.16
Cash/Cash Equivalents	1.89	11.38
Derivative	0.18	6.61

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You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

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where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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2040 Retirement Date Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2040

Investment Information

Investment Strategy

The 2040 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2040 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2045, the year that is five years after the 2040 target retirement date. Over time, the equity allocations decrease and the fixed income and real estate securities allocations increase. By the year 2045, the 2040 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Post Retirement Date Fund and the 2040 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date	08-03-06
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

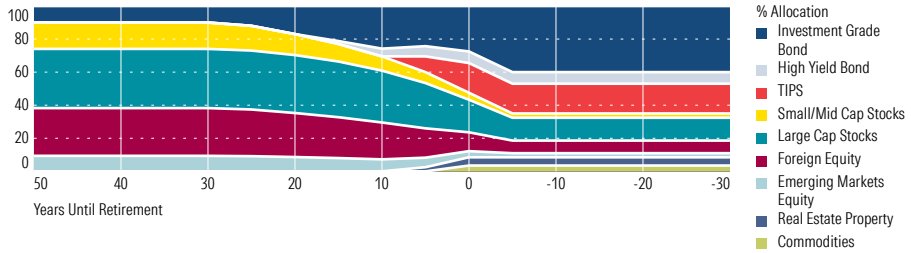
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
17.66%	-16.59%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

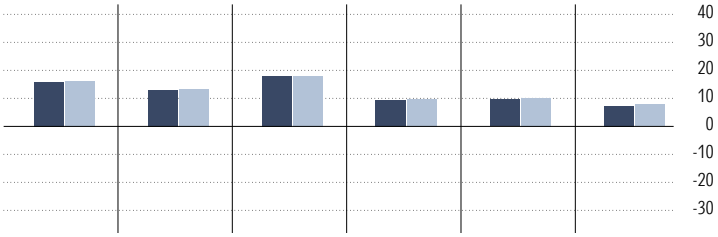
Notes

The composite benchmark for the Fund currently includes the Bloomberg U.S. Long Government Bond Index, the Bloomberg U.S. Aggregate Bond Index, the S&P 500 Index, the MSCI ACWI ex-USA IMI Index, the Russell Small Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 25 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2025), as well as the attached Disclosure page.

Allocation of Stocks and Bonds



Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
15.99	13.05	17.88	9.53	9.61	7.28	Fund Return %
16.08	13.26	18.13	9.84	10.02	7.82	Benchmark Return %
14.67	12.62	18.24	10.56	9.88	9.82	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

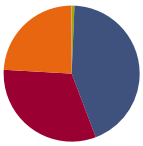
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$23,515
Benchmark	$24,494

Annual Fund Operating Expenses	
Expense Ratio	*0.36 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

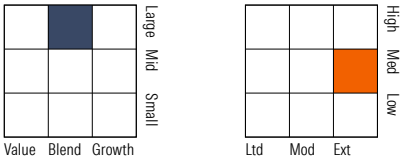
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	43.6
Non-U.S. Stocks	31.7
Bonds	24.0
Cash	0.7
Other	0.1

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
State St S&P 500® Indx NL Cl A	35.91
State St Gbl All Cp Eq ex-US Idx NL Cl A	32.25
State St US Bnd Indx NL Cl A	11.77
State St US Lg Gov Bnd Indx NL Cl A	10.00
State St Russell Sm/Mid Cp® Indx NL Cl A	7.72
State St US HY Bnd Indx NL Cl A	2.35

Total Number of Holdings	6
Annual Turnover Ratio %	7.74
Total Fund Assets ($mil)	106.09

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	34.94
Sensitive	48.76
Defensive	16.30

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	63.89	36.95
Corporate	20.77	23.62
Securitized	12.46	18.86
Municipal	0.18	0.18
Cash/Cash Equivalents	2.44	13.68
Derivative	0.26	6.72

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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2045 Retirement Date Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2045

Investment Information

Investment Strategy

The 2045 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2045 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2050, the year that is five years after the 2045 target retirement date. Over time, the equity allocations decrease and the fixed-income and real estate securities allocations increase. By the year 2050, the 2045 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Post Retirement Date Fund and the 2045 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date	09-04-18
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

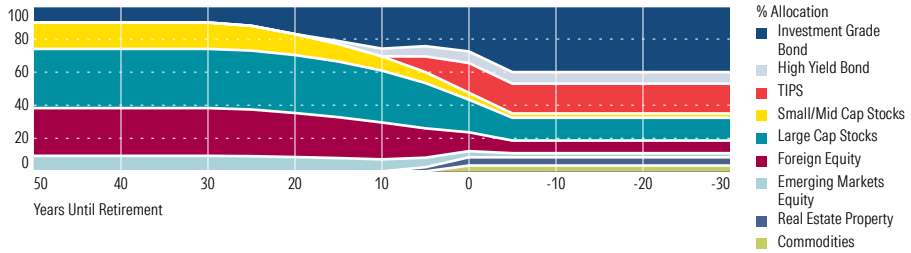
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
18.71%	-18.03%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

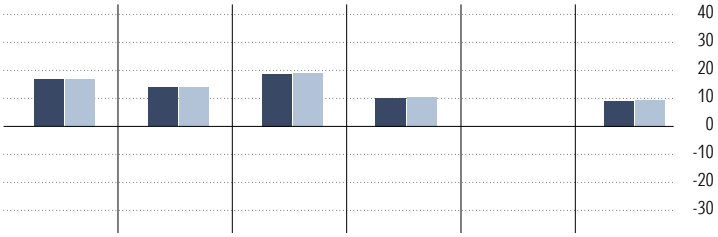
Notes

The composite benchmark for the Fund currently includes the Bloomberg U.S. Long Government Bond Index, the S&P 500 Index, the MSCI ACWI ex-USA IMI Index, the Russell Small Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 30 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2025),for more information, as well as the attached Disclosure page.

Allocation of Stocks and Bonds



Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
16.76	13.87	18.76	10.18	—	9.08	Fund Return %
16.84	14.06	19.00	10.49	—	9.41	Benchmark Return %
15.63	13.64	19.50	11.43	—	10.66	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

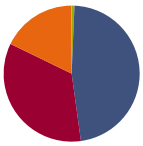
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 09-30-18	09-30-25
Fund	$18,559
Benchmark	$18,958

Annual Fund Operating Expenses	
Expense Ratio	*0.36 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

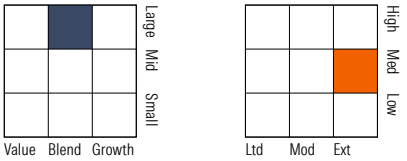
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	47.2
Non-U.S. Stocks	34.4
Bonds	17.8
Cash	0.7
Other	0.1

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
State St S&P 500® Indx NL Cl A	37.69
State St Gbl All Cp Eq ex-US Idx NL Cl A	34.95
State St US Lg Gov Bnd Indx NL Cl A	10.00
State St Russell Sm/Mid Cp® Indx NL Cl A	9.60
State St US Bnd Indx NL Cl A	7.75

Total Number of Holdings	5
Annual Turnover Ratio %	8.29
Total Fund Assets ($mil)	77.34

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	35.10
Sensitive	48.60
Defensive	16.31

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	74.95	34.35
Corporate	10.25	22.95
Securitized	11.01	17.59
Municipal	0.16	0.17
Cash/Cash Equivalents	3.27	17.09
Derivative	0.37	7.85

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

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U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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2050 Retirement Date Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2050

Investment Information

Investment Strategy

The 2050 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2050 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2055, the year that is five years after the 2050 target retirement date. Over time, the equity allocations decrease and the fixed income and real estate securities allocations increase. By the year 2055, the 2050 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Post Retirement Date Fund and the 2050 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date	01-17-12
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

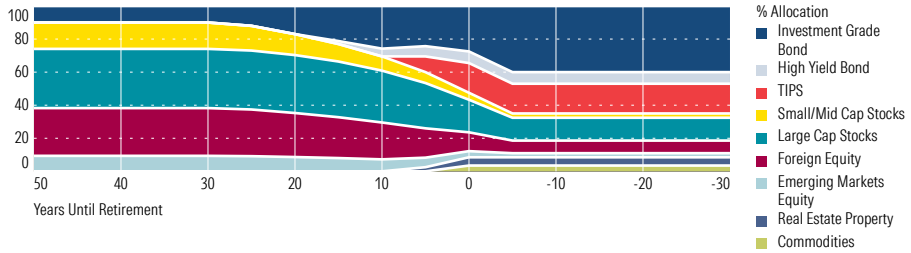
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
19.20%	-18.66%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

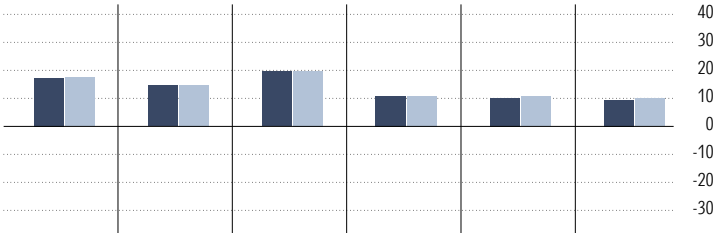
Notes

The composite benchmark for the Fund currently includes the Bloomberg U.S. Long Government Bond Index, the S&P 500 Index, the MSCI ACWI ex-USA IMI Index, the Russell Small Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 35 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Allocation of Stocks and Bonds



Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
17.39	14.59	19.58	10.75	10.25	9.52	Fund Return %
17.43	14.77	19.81	10.98	10.67	9.98	Benchmark Return %
16.16	14.25	20.19	11.83	10.58	9.90	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

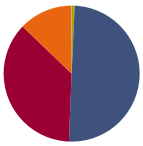
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$24,861
Benchmark	$25,913

Annual Fund Operating Expenses	
Expense Ratio	*0.37 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

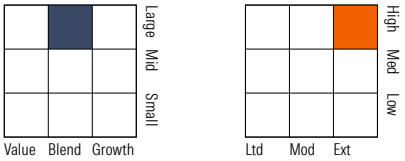
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	49.9
Non-U.S. Stocks	36.5
Bonds	12.8
Cash	0.7
Other	0.1

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
State St S&P 500® Indx NL Cl A	38.51
State St Gbl All Cp Eq ex-US Idx NL Cl A	37.09
State St Russell Sm/Mid Cp® Indx NL Cl A	11.65
State St US Lg Gov Bnd Indx NL Cl A	10.00
State St US Bnd Indx NL Cl A	2.75

Total Number of Holdings	5
Annual Turnover Ratio %	7.43
Total Fund Assets ($mil)	48.56

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	35.28
Sensitive	48.42
Defensive	16.31

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	84.07	33.46
Corporate	5.16	20.47
Securitized	5.33	16.16
Municipal	0.08	0.19
Cash/Cash Equivalents	4.82	21.22
Derivative	0.54	8.50

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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2055 Retirement Date Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2055

Investment Information

Investment Strategy

The 2055 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2055 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2060, the year that is five years after the 2055 target retirement date. Over time, the equity allocations decrease and the fixed-income and real estate securities allocations increase. By the year 2060, the 2055 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Post Retirement Date Fund and the 2055 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date	09-04-18
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

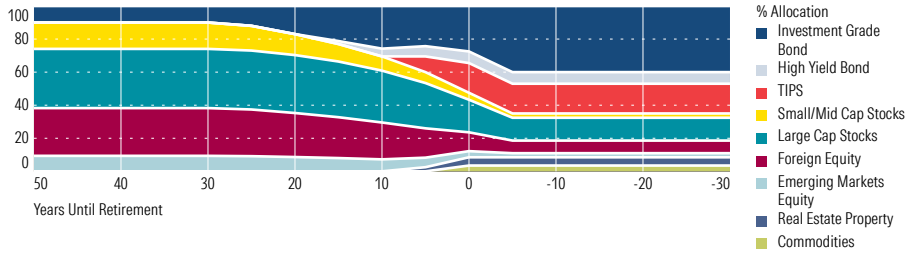
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
19.16%	-18.71%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

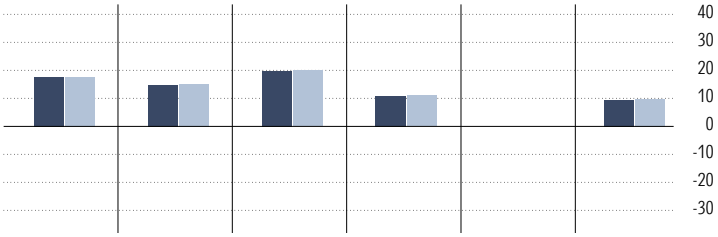
Notes

The composite benchmark for the Fund currently includes the Bloomberg U.S. Long Government Bond Index, the S&P 500 Index, the MSCI ACWI ex-USA IMI Index, the Russell Small Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 40 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Allocation of Stocks and Bonds



Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
17.70	14.93	19.74	10.73	—	9.39	Fund Return %
17.73	15.11	19.98	11.07	—	9.81	Benchmark Return %
16.43	14.52	20.46	12.01	—	11.15	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

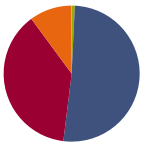
Growth of $10,000 start date 09-30-18	09-30-25
Fund	$18,945
Benchmark	$19,450

Annual Fund Operating Expenses

Expense Ratio	*0.38 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

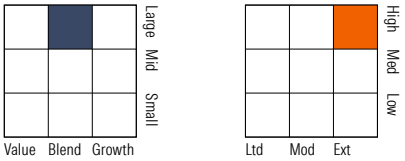
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	51.2
Non-U.S. Stocks	38.0
Bonds	10.0
Cash	0.8
Other	0.1

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
State St S&P 500® Indx NL Cl A	38.81
State St Gbl All Cp Eq ex-US Idx NL Cl A	38.25
State St Russell Sm/Mid Cp® Indx NL Cl A	12.94
State St US Lg Gov Bnd Indx NL Cl A	10.00

Total Number of Holdings	4
Annual Turnover Ratio %	5.50
Total Fund Assets ($mil)	14.63

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	35.59
Sensitive	48.13
Defensive	16.28

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	92.61	34.55
Corporate	0.39	17.53
Securitized	0.00	14.67
Municipal	0.00	0.15
Cash/Cash Equivalents	6.30	23.36
Derivative	0.70	9.74

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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2060 Retirement Date Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2060

Investment Information

Investment Strategy

The 2060 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2060 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2065, the year that is five years after the 2055 target retirement date. Over time, the equity allocations decrease and the fixed-income and real estate securities allocations increase. By the year 2065, the 2060 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Post Retirement Date Fund and the 2060 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date	09-04-18
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
18.96%	-18.83%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

Notes

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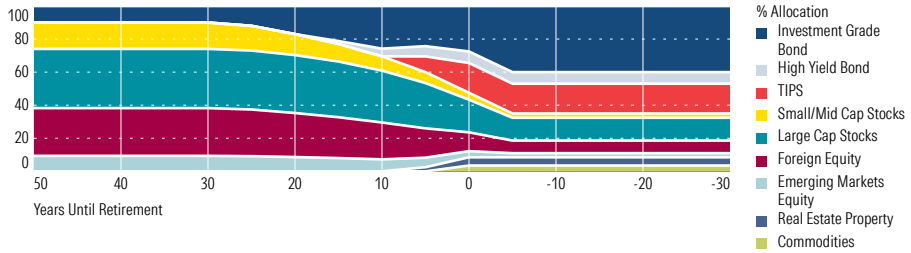
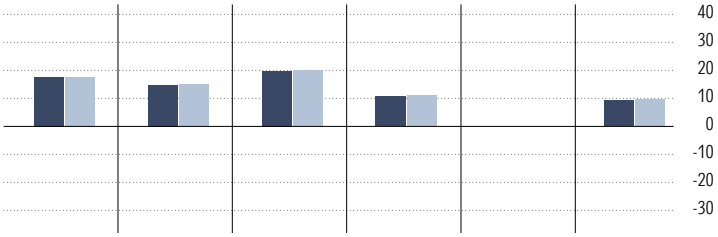
Allocation of Stocks and Bonds



Performance



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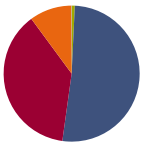
Benchmark	$19,450

Annual Fund Operating Expenses	
Expense Ratio	*0.42 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

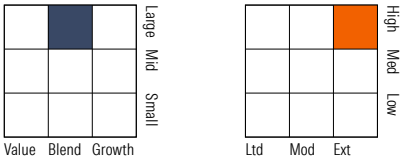
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	51.4
Non-U.S. Stocks	37.7
Bonds	10.0
Cash	0.8
Other	0.1

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
State St S&P 500® Indx NL Cl A	38.81
State St Gbl All Cp Eq ex-US Idx NL Cl A	38.25
State St Russell Sm/Mid Cp® Indx NL Cl A	12.94
State St US Lg Gov Bnd Indx NL Cl A	10.00

Total Number of Holdings	4
Annual Turnover Ratio %	43.35
Total Fund Assets ($mil)	4.99

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	35.38
Sensitive	48.31
Defensive	16.31

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	92.61	34.37
Corporate	0.39	16.12
Securitized	0.00	13.93
Municipal	0.00	0.15
Cash/Cash Equivalents	6.30	25.70
Derivative	0.70	9.74

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Aggressive Risk Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Moderately Aggressive Allocation

Investment Information

Investment Strategy

The Aggressive Risk Fund invests in a combination of U.S. stocks, non-U.S. stocks, bonds, Treasury Inflation Protected Securities (or U.S. TIPS), futures contracts on physical commodities, natural resource securities, global listed infrastructure and global real estate investment trusts (or REITs), private real estate, mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage backed securities, developed and emerging market currencies, commodities and derivatives, and allocates its assets among these investments according to a fixed strategic asset allocation strategy. The Aggressive Risk Fund is designed for investors who want to maximize growth and capital appreciation. This Fund is expected to have the highest volatility of returns among the Target Risk Funds.

Operations and Management

Fund Inception Date	07-07-09
Trustee	Mercer Trust Company
SubAdvisors	Small-Mid Cap Equity Fund Subadvisors
	Real Asset Return Fund Subadvisors
	Alternative Alpha Fund Subadvisors
	Income Focused Fund Advisors
	State Street Global Advisors
	Principal Global Investors
	Ninety One plc
	Fidelity Inst. Asset Management
	Voya Investment Management

Volatility Analysis

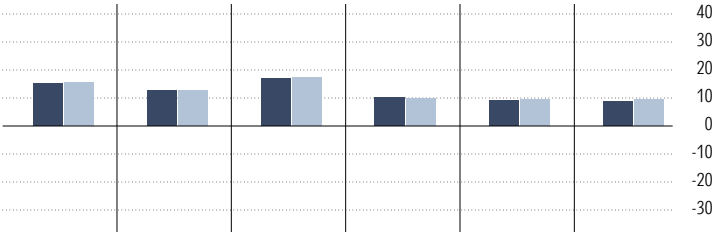
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
15.09%	-17.95%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

Notes

The Fund allocates among passive index funds managed by SSgA, including its S&P 500 Index Non-Lending Series Fund, International Index Non-Lending Series Fund and U.S. Bond Index Non-Lending Series Fund, Intermediate (1-10 YR) TIPS Index Non-Lending Series Fund, in addition to the Ninety One Emerging Markets Equity Fund, Fidelity Global Low Volatility Fund, Voya High Quality Short Duration Fund, Principal International Small Cap Fund as well as among other Program Funds, including Small-Mid Cap Equity, Real Asset Return, Bond Core Plus, Income Focused, and Alternative Alpha Funds. Refer to the Fund Profiles for these Funds for more information. The blended benchmark is a composite of indexes corresponding to asset classes represented in the underlying allocations, weighted based on the Fund's target allocations to such asset classes. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) and attached Disclosures for more information.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
15.33	12.79	16.92	10.06	9.10	8.77	Fund Return %
15.42	12.72	17.24	9.93	9.49	9.31	Benchmark Return %
11.09	11.11	16.35	10.48	9.30	8.88	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$22,298
Benchmark	$23,294

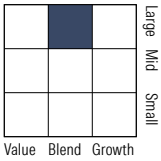
Annual Fund Operating Expenses	
Expense Ratio	*0.66 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

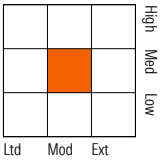
Portfolio Analysis

Composition as of 09-30-25

	% Net
U.S. Stocks	40.8
Non-U.S. Stocks	31.9
Bonds	26.2
Cash	-4.6
Other	5.8
Total	100.0

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)





Top Holdings as of 09-30-25	% Assets
State St S&P 500® Indx NL Cl A	29.20
State St Intl Indx NL Cl A	21.58
Small-Mid Cap Equity Fund	9.94
Ninety One Emerg Markets Equity R Acc	9.34
Bond Core Plus Fund	6.97
State St US Bnd Indx NL Cl A	6.97
Real Asset Return Fund	5.00
Alternative Alpha Fund	4.99
Aba Rf Income Fund Lwgq1	3.98
Voya Short Duration High Quality Trust	1.99

Total Number of Holdings	6
Annual Turnover Ratio %	38.56
Total Fund Assets ($mil)	63.14

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	33.79
Sensitive	47.61
Defensive	18.60

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	42.60	19.79
Corporate	11.45	35.61
Securitized	15.00	20.74
Municipal	0.09	0.43
Cash/Cash Equivalents	4.35	12.12
Derivative	26.51	11.32

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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All Cap Index Equity Fund R2

Benchmark
Russell 3000

Morningstar Category
Large Blend

Investment Information

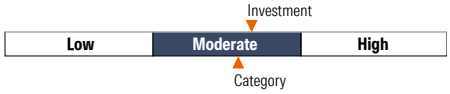
Investment Strategy

Invests primarily in common stocks included in the Russell 3000 Index with the objective of replicating, before expenses, the total rate of return of the Russell 3000 Index.

Operations and Management

Fund Inception Date	09-05-95
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis



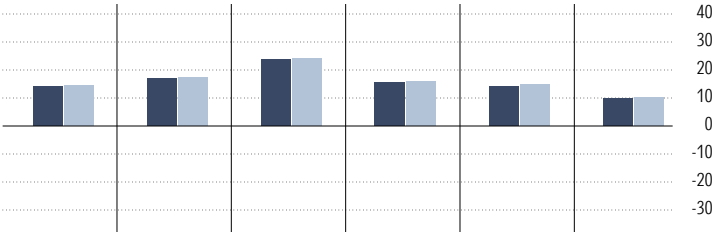
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
21.89%	-21.00%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

Notes

The Benchmark for this Fund is the Russell 3000 Index. Inception to date performance for the Fund begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
14.14	17.05	23.75	15.43	14.24	9.78	Fund Return %
14.39	17.40	24.12	15.74	14.71	10.34	Benchmark Return %
13.10	14.57	22.31	14.83	13.68	13.42	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

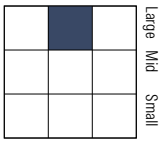
Growth of $10,000 start date 12-31-14	09-30-25
Fund	$35,646
Benchmark	$37,297

Annual Fund Operating Expenses	
Expense Ratio	*0.32 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 09-30-25	% Assets
U.S. Stocks	99.2
Non-U.S. Stocks	0.8
Bonds	0.0
Cash	0.0
Other	0.0

Morningstar Equity Style Box™ as of 09-30-25



% Mkt Cap	
Giant	41.35
Large	30.89
Medium	19.24
Small	6.37
Micro	2.15

Top 10 Holdings as of 09-30-25	% Assets
NVIDIA Corp	6.76
Microsoft Corp	5.95
Apple Inc	5.75
Amazon.com Inc	3.26
Meta Platforms Inc Class A	2.49
Broadcom Inc	2.36
Alphabet Inc Class A	2.19
Tesla Inc	1.94
Alphabet Inc Class C	1.79
Berkshire Hathaway Inc Class B	1.44

Total Number of Stock Holdings	2489
Total Number of Bond Holdings	0
Annual Turnover Ratio %	7.24
Total Fund Assets ($mil)	300.01

Morningstar Sectors as of 09-30-25	% Fund
Cyclical	28.84
Basic Materials	1.99
Consumer Cyclical	10.86
Financial Services	13.58
Real Estate	2.41
Sensitive	54.82
Communication Services	9.95
Energy	3.03
Industrials	8.57
Technology	33.27
Defensive	16.34
Consumer Defensive	4.69
Healthcare	9.31
Utilities	2.34

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For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Alternative Alpha Fund R2

Benchmark 1
ML 3 Month T-Bill +4%

Benchmark 2
Blended Benchmark

Investment Information

Investment Strategy

Invests in a broad set of liquid asset classes including U.S. TIPS, other fixed income securities, global developed and emerging market equities, global nominal and inflation linked government bonds, emerging market bonds, mortgagebacked securities, corporate and sovereign debt, the credit spreads of mortgage backed securities, developed and emerging market currencies, commodities and derivatives. The Fund's objective is to achieve long-term total returns in excess of the yield on cash-equivalent investments. The Fund can be expected to have greater volatility than cashequivalent investments. The Fund's investment strategies are nontraditional and include the use of derivatives, leverage, hedging and short selling.

Operations and Management

Fund Inception Date	01-17-12
Trustee	Mercer Trust Company
SubAdvisors	AQR Capital Management, LLC
	Voya Investment Management
	Campbell and Co.

Volatility Analysis

Investment

Low	Moderate	High

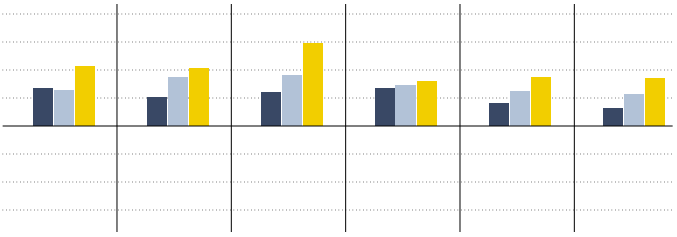
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
8.49%	-11.27%
(Mar '21 - May '21)	(Jan '20 - Mar '20)

Notes

The primary benchmark for the Fund is the BofA Merrill Lynch 3-Month Treasury Bill Index + 4% per annum, an unmanaged index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income. For purposes of calculating the Benchmark, 4% annually (about 0.33% monthly) is added to the Merrill Lynch 3-Month Treasury Bill Index's return to reflect the Fund's objective of providing return in excess of the yield on cash equivalent investments. The Blended Benchmark consists of the S&P 500 Index and the Bloomberg Capital U.S. Aggregate Bond Index in equal weighting. Inception to date performance for the Fund and Benchmarks begins with first full month following stated inception date. The trustee limits contributions to the Alternative Alpha Fund to 15% of a Participant's investment elections and transfers to 15% of the total value of a Participant's Program investments. See the Program Annual Disclosure Document (April 2025) for more information and risks related to investing in this type of non-traditional, diversifying fund, and the attached Disclosure Page.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
6.66	5.06	5.96	6.62	4.09	3.04	Fund Return %
6.31	8.63	9.03	7.17	6.23	5.65	Benchmark 1 Return %
10.58	10.21	14.72	7.93	8.67	8.41	Benchmark 2 Return %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

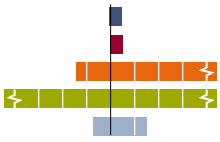
Growth of $10,000 start date 12-31-14	09-30-25
Fund	$14,256
Benchmark 1	$18,870
Benchmark 2	$22,528

Annual Fund Operating Expenses

Expense Ratio	*1.26 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

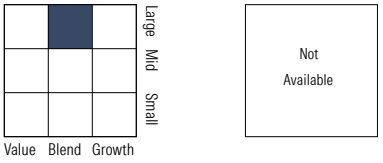
Portfolio Analysis

Composition as of 09-30-25



	% Net
U.S. Stocks	8.6
Non-U.S. Stocks	10.6
Bonds	205.3
Cash	-141.3
Other	16.7
Total	100.0

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
Euro Schatz Future Dec 25 12-08-25	75.94
Limited Purpose Cash Investment	13.78
3 Year Australian Treasury Bond Future Dec 25 12-15-25	11.38
Long Gilt Future Dec 25 12-29-25	7.76
3M CORRA Futures Dec26 03-16-27	7.01
Copper Future Dec 25 12-17-25	5.57
US Treasury Bill 03-05-26	4.28
United States Treasury Bills 02-05-26	4.14
5 Year Treasury Note Future Dec 25 12-31-25	3.56
United States Treasury Bills 01-08-26	3.45

Total Number of Stock Holdings	5
Total Number of Bond Holdings	1801
Annual Turnover Ratio %	21.50
Total Fund Assets ($mil)	2.34

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	40.06
Sensitive	45.32
Defensive	14.60

Morningstar F-I Sectors as of 09-30-25	% Fund
Government	46.33
Corporate	1.51
Securitized	3.67
Municipal	0.00
Cash/Cash Equivalents	1.54
Derivative	46.96

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

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For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Bond Core Plus Fund R2

Benchmark
Bloomberg Capital U.S. Aggregate Bond

Morningstar Category
Intermediate Core Bond

Investment Information

Investment Strategy

Invests in a diversified portfolio of fixed-income securities of varying maturities with the objective of achieving a competitive total return from current income and capital appreciation.

Operations and Management

Fund Inception Date	09-05-95
Trustee	Mercer Trust Company
SubAdvisors	Prudential Fixed Income
	Manulife Asset Management

Volatility Analysis

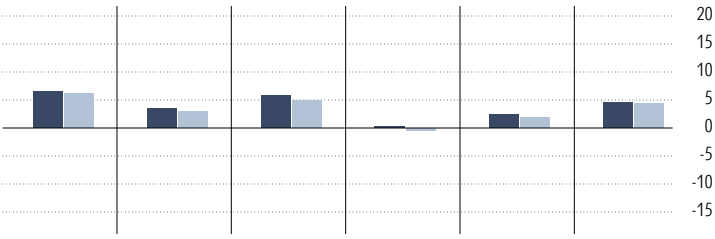
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
9.01%	-7.91%
(Nov '23 - Jan '24)	(Aug '22 - Oct '22)

Notes

The Benchmark for this Fund is the Bloomberg Capital U.S. Aggregate Bond Index. Inception to date performance for the Fund begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
6.56	3.42	5.84	0.25	2.32	4.47	Fund Return %
6.14	2.89	4.93	-0.45	1.84	4.34	Benchmark Return %
6.01	3.00	4.98	-0.31	1.82	0.89	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

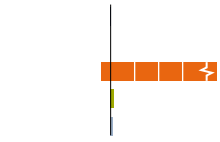
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$12,602
Benchmark	$12,133

Annual Fund Operating Expenses	
Expense Ratio	*0.43 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

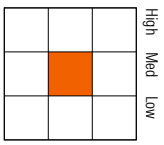
Portfolio Analysis

Composition as of 09-30-25



	% Net
U.S. Stocks	0.1
Non-U.S. Stocks	0.0
Bonds	95.5
Cash	2.7
Other	1.7
Total	100.0

Morningstar Fixed Income Style Box™ as of 09-30-25



Avg Eff Duration	6.01
Avg Eff Maturity	9.28
Avg Wtd Coupon	4.41
Avg Wtd Price	96.59

Top 10 Holdings as of 09-30-25

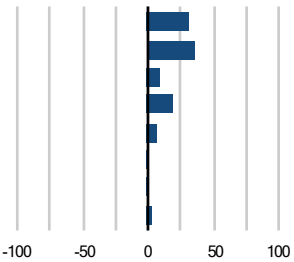
	% Assets
United States Treasury Notes 4% 01-31-31	1.24
United States Treasury Bonds 4.75% 11-15-43	1.10
United States Treasury Bonds 4.75% 05-15-55	1.10
United States Treasury Notes 4.25% 06-30-31	0.86
United States Treasury Notes 3.875% 07-15-28	0.85
United States Treasury Bonds 1.625% 11-15-50	0.77
United States Treasury Bonds 1.375% 08-15-50	0.68
United States Treasury Notes 4.25% 08-15-35	0.59
US Treasury Note 3.875% 09-30-32	0.44
United States Treasury Notes 4.625% 10-15-26	0.44

Total Number of Stock Holdings	15
Total Number of Bond Holdings	3349
Annual Turnover Ratio %	146.29
Total Fund Assets ($mil)	161.52

Morningstar F-I Sectors as of 09-30-25

	% Fund	% Category
Government	17.94	29.42
Corporate	30.53	24.78
Securitized	44.48	34.40
Municipal	0.21	4.40
Cash/Cash Equivalents	2.74	3.66
Derivative	4.09	3.33

Credit Analysis as of 09-30-25



	% Bonds
AAA	31
AA	35
A	8
BBB	19
BB	6
B	1
Below B	0
Not Rated	2

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

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As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Bond Index Fund R2

Benchmark
Bloomberg Capital U.S. Aggregate Bond

Morningstar Category
Intermediate Core Bond

Investment Information

Investment Strategy

Invests primarily in a variety of obligations of the U.S. government and its agencies and instrumentalities, as well as U.S. dollar-denominated corporate debt securities, mortgage backed securities, commercial mortgage-backed securities and asset-backed securities, with the objective of replicating, before expenses, the total rate of return of the Bloomberg Capital U.S. Aggregate Bond Index.

Operations and Management

Fund Inception Date	02-03-09
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

Investment ▼

Low	Moderate	High

▲ Category

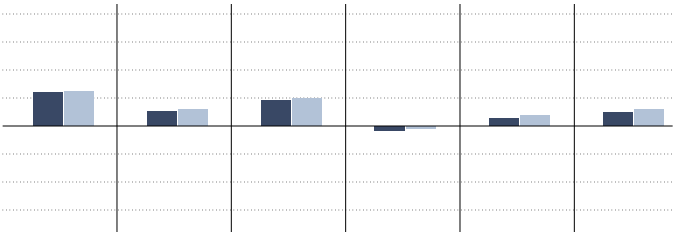
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
8.14%	-8.32%
(Nov '23 - Jan '24)	(Aug '22 - Oct '22)

Notes

The Benchmark for this Fund is the Bloomberg Capital U.S. Aggregate Bond Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



Return%
as of 09-30-25
Investment
Benchmark

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
5.89	2.59	4.58	-0.79	1.40	2.37	Fund Return %
6.14	2.89	4.93	-0.45	1.84	2.94	Benchmark Return %
6.01	3.00	4.98	-0.31	1.82	3.33	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

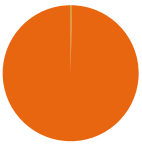
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$11,568
Benchmark	$12,133

Annual Fund Operating Expenses	
Expense Ratio	*0.33 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

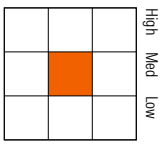
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	99.7
Cash	0.3
Other	0.0

Morningstar Fixed Income Style Box™ as of 09-30-25



Avg Eff Duration	6.02
Avg Eff Maturity	8.18
Avg Wtd Coupon	3.77
Avg Wtd Price	95.42

Top 10 Holdings as of 09-30-25

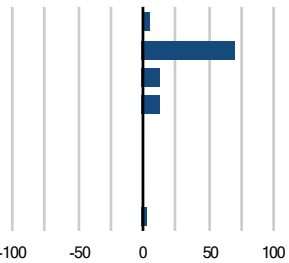
	% Assets
US Treasury Note 3.5% 09-30-27	1.59
United States Treasury Notes 3.875% 03-15-28	1.36
United States Treasury Notes 4.25% 02-15-28	1.27
United States Treasury Notes 4.25% 12-31-26	1.19
United States Treasury Notes 3.75% 06-30-27	1.01
United States Treasury Notes 4.375% 12-31-29	0.97
United States Treasury Notes 3.875% 07-31-27	0.89
United States Treasury Notes 4.25% 11-30-26	0.85
US Treasury Note 3.875% 09-30-32	0.84
United States Treasury Notes 4.25% 05-31-32	0.77

Total Number of Stock Holdings	0
Total Number of Bond Holdings	13528
Annual Turnover Ratio %	14.00
Total Fund Assets ($mil)	110.25

Morningstar F-I Sectors as of 09-30-25

	% Fund	% Category
Government	49.29	29.42
Corporate	23.87	24.78
Securitized	26.18	34.40
Municipal	0.37	4.40
Cash/Cash Equivalents	0.28	3.66
Derivative	0.00	3.33

Credit Analysis as of 09-30-25



	% Bonds
AAA	4
AA	70
A	12
BBB	12
BB	0
B	0
Below B	0
Not Rated	3

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

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Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Capital Preservation Fund R2

Benchmark
Hybrid Benchmark

Investment Information

Investment Strategy

Invests primarily in high quality fixed-income instruments and investment contracts issued by insurance companies, banks or other financial institutions with the objective of providing current income consistent with preserving principal and maintaining liquidity.

Operations and Management

Fund Inception Date	09-05-95
Trustee	Mercer Trust Company
Total Fund Assets ($mil)	391.74
SubAdvisors	Galliard Capital Management Inc. Income Research & Management Payden & Rygel TCW Asset Management Company State Street Global Advisors

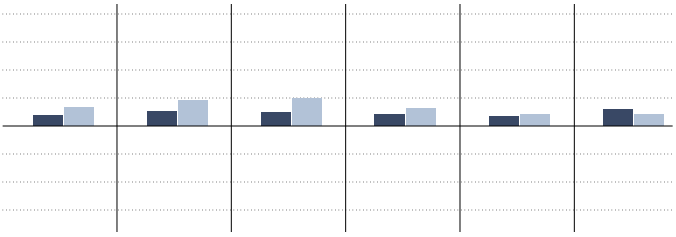
What do Stable Value Funds invest in?

Stable value funds generally invest a majority of their assets in a diversified portfolio of high quality fixed income securities, as well as cash and money market instruments and guaranteed investment contracts issued by insurance companies (known as traditional GICs). Stable value funds generally also enter into "wrap contracts" (known as synthetic GICs) with banks and insurance companies, which are designed to insulate the portfolio from price volatility and permit book value valuation (principal plus accrued interest) for ordinary course plan participant transactions even if the underlying investments decline in value. Wrap contracts do not protect against losses resulting from defaulted or impaired securities or nonqualifying withdrawals.

Notes

Effective September 8, 2015, the primary Benchmark for the Fund has been changed from the Three Year Constant Maturity Treasury Yield to the Citigroup 3-Month TBill + 100 bp Premium Index. The Benchmark is a hybrid benchmark and represents: (i) before January 1, 2011, the 70% Ryan Labs Three Year GIC Index / 30% iMoneyNet MFR Prime Institutional Money Market Fund Average, (ii) from January 1, 2011 - September 1, 2015, the Three Year Constant Maturity Treasury Yield and (iii) as of September 1, 2015, the Citigroup 3-Month TBill + 100 bp Premium Index. Inception to date performance for the Fund begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



Return%
as of 09-30-25
Investment
Benchmark

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
1.91	2.56	2.38	1.98	1.73	2.88	Fund Return %
3.34	4.61	4.98	3.10	2.12	2.10	Benchmark Return %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

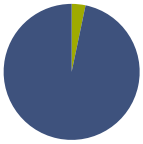
Growth of $10,000 start date 12-31-14	09-30-25
Fund	$11,953
Benchmark	$13,699

Annual Fund Operating Expenses

Expense Ratio	*0.44 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

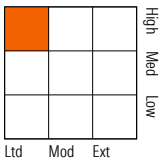
Portfolio Analysis

Composition as of 09-30-25



	% Assets
Synthetic GICs	96.7
Traditional GICs	0.0
Cash	3.3
Other	0.0

Morningstar Fixed Income Style Box™ as of 09-30-25



Top Holdings as of 09-30-25 — % Assets

Not Available

Annual Turnover Ratio %	53

Volatility Analysis

Investment

Low	Moderate	High

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	**Worst 3 Month Return**
0.72%	0.00%
(May '17 - Jul '17)	(Aug '17 - Oct '17)

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Conservative Risk Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Moderately Conservative Allocation

Investment Information

Investment Strategy

The Conservative Risk Fund invests in a combination of U.S. stocks, non-U.S. stocks, bonds, Treasury Inflation Protected Securities (or U.S. TIPS), futures contracts on physical commodities, natural resource securities, global listed infrastructure and global real estate investment trusts (or REITs), private real estate, mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage backed securities, developed and emerging market currencies, commodities and derivatives, and allocates its assets among these investments according to a fixed strategic asset allocation strategy. The Conservative Risk Fund is the most conservative strategy among the Target Risk Funds. The Conservative Risk Fund is designed for investors who prefer lower volatility of returns and higher expected income.

Operations and Management

Fund Inception Date	07-07-09
Trustee	Mercer Trust Company
SubAdvisors	Small-Mid Cap Equity Fund Subadvisors
	Real Asset Return Fund Subadvisors
	Alternative Alpha Fund Subadvisors
	Income Focused Fund Advisors
	State Street Global Advisors
	Principal Global Investors
	Ninety One plc
	Fidelity Inst. Asset Management
	Voya Investment Management

Volatility Analysis

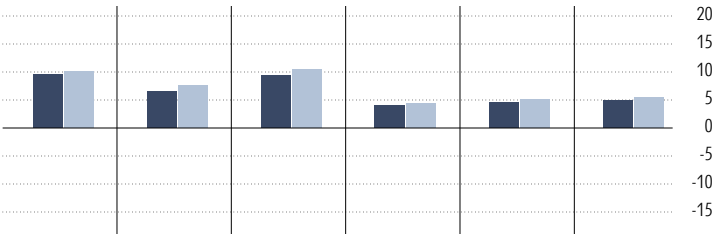
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
8.80%	-7.21%
(Nov '23 - Jan '24)	(Apr '22 - Jun '22)

Notes

The Fund allocates among passive index funds managed by SSgA, including its S&P 500 Index Non-Lending Series Fund, International Index Non-Lending Series Fund and U.S. Bond Index Non-Lending Series Fund, Intermediate (1-10 YR) TIPS Index Non-Lending Series Fund, in addition to the Ninety One Emerging Markets Equity Fund, Fidelity Global Low Volatility Fund, Voya High Quality Short Duration Fund, Principal International Small Cap Fund as well as among other Program Funds, including Small-Mid Cap Equity, Real Asset Return, Bond Core Plus, Income Focused, and Alternative Alpha Funds. Refer to the Fund Profiles for these Funds for more information. The blended benchmark is a composite of indexes corresponding to asset classes represented in the underlying allocations, weighted based on the Fund's target allocations to such asset classes. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) and attached Disclosures for more information.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
9.50	6.59	9.39	4.01	4.60	4.89	Fund Return %
10.10	7.57	10.41	4.33	5.14	5.52	Benchmark Return %
9.24	7.63	11.39	6.23	6.07	5.32	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

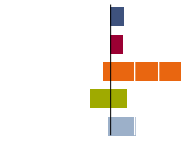
Growth of $10,000 start date 12-31-14	09-30-25
Fund	$15,410
Benchmark	$16,290

Annual Fund Operating Expenses

Expense Ratio	*0.71 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

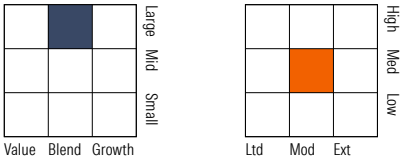
Portfolio Analysis

Composition as of 09-30-25



	% Net
U.S. Stocks	12.4
Non-U.S. Stocks	11.3
Bonds	59.0
Cash	-4.2
Other	21.5
Total	100.0

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
Bond Core Plus Fund	20.95
State St US Bnd Indx NL Cl A	20.95
Aba Rf Income Fund Lwgq1	11.96
State St S&P 500® Indx NL Cl A	7.94
Fiam Grp Tr For Employee Benefit Plans	7.57
Voya Short Duration High Quality Trust	5.99
State St Intl Indx NL Cl A	5.98
Real Asset Return Fund	5.01
Alternative Alpha Fund	5.00
Ninety One Emerg Markets Equity R Acc	3.74

Total Number of Holdings	13
Annual Turnover Ratio %	60.10
Total Fund Assets ($mil)	53.86

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	34.15
Sensitive	46.20
Defensive	19.66

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	39.45	25.64
Corporate	18.30	34.20
Securitized	23.49	20.25
Municipal	0.16	7.79
Cash/Cash Equivalents	2.58	7.22
Derivative	16.01	4.90

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

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Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Diversified Growth Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Moderately Aggressive Allocation

Investment Information

Investment Strategy

The Fund invests in a combination of U.S. stocks, non-U.S. stocks, bonds, Treasury Inflation Protected Securities (or U.S. TIPS), futures contracts on physical commodities, natural resource securities, global listed infrastructure and global real estate investment trusts (or REITs), private real estate, mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage backed securities, developed and emerging market currencies, commodities and derivatives, and allocates its assets among these investments according to a fixed strategic asset allocation strategy. The Fund is designed for investors who want to maximize growth and capital appreciation.

Operations and Management

Fund Inception Date	07-07-09
Trustee	Mercer Trust Company
SubAdvisors	Small-Mid Cap Equity Fund Subadvisors
	Real Asset Return Fund Subadvisors
	Alternative Alpha Fund Subadvisors
	Income Focused Fund Advisors
	State Street Global Advisors
	Principal Global Investors
	Ninety One plc
	Fidelity Inst. Asset Management
	Voya Investment Management

Volatility Analysis

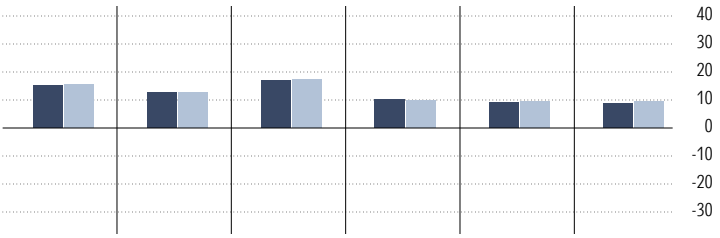
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
15.09%	-17.95%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

Notes

The Fund allocates among passive index funds managed by SSgA, including its S&P 500 Index Non-Lending Series Fund, International Index Non-Lending Series Fund and U.S. Bond Index Non-Lending Series Fund, Intermediate (1-10 YR) TIPS Index Non-Lending Series Fund, in addition to the Ninety One Emerging Markets Equity Fund, Fidelity Global Low Volatility Fund, Voya High Quality Short Duration Fund, Principal International Small Cap Fund as well as among other Program Funds, including Small-Mid Cap Equity, Real Asset Return, Bond Core Plus, Income Focused, and Alternative Alpha Funds. Refer to the Fund Profiles for these Funds for more information. The blended benchmark is a composite of indexes corresponding to asset classes represented in the underlying allocations, weighted based on the Fund's target allocations to such asset classes. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) and attached Disclosures for more information.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
15.33	12.79	16.92	10.06	9.10	8.77	Fund Return %
15.42	12.72	17.24	9.93	9.49	9.31	Benchmark Return %
11.09	11.11	16.35	10.48	9.30	8.88	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$22,298
Benchmark	$23,294

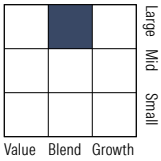
Annual Fund Operating Expenses	
Expense Ratio	*0.66 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

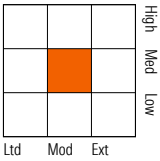
Portfolio Analysis

Composition as of 09-30-25

	% Net
U.S. Stocks	40.8
Non-U.S. Stocks	31.9
Bonds	26.2
Cash	-4.6
Other	5.8
Total	100.0

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)





Top Holdings as of 09-30-25	% Assets
State St S&P 500® Indx NL Cl A	29.20
State St Intl Indx NL Cl A	21.58
Small-Mid Cap Equity Fund	9.94
Ninety One Emerg Markets Equity R Acc	9.34
Bond Core Plus Fund	6.97
State St US Bnd Indx NL Cl A	6.97
Real Asset Return Fund	5.00
Alternative Alpha Fund	4.99
Aba Rf Income Fund Lwgq1	3.98
Voya Short Duration High Quality Trust	1.99

Total Number of Holdings	6
Annual Turnover Ratio %	38.56
Total Fund Assets ($mil)	63.14

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	33.79
Sensitive	47.61
Defensive	18.60

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	42.60	19.79
Corporate	11.45	35.61
Securitized	15.00	20.74
Municipal	0.09	0.43
Cash/Cash Equivalents	4.35	12.12
Derivative	26.51	11.32

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

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Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Income Focused Fund R2

Benchmark
Bloomberg Capital U.S. Aggregate Bond

Morningstar Category
Multisector Bond

Investment Information

Investment Strategy

Seeks to provide current income as a primary objective, with capital appreciation as a secondary objective.

Operations and Management

Fund Inception Date	12-14-20
Trustee	Mercer Trust Company
SubAdvisors	Bond Core Plus Fund Subadvisors Pacific Investment Management Company, LLC Hartford Funds

Volatility Analysis

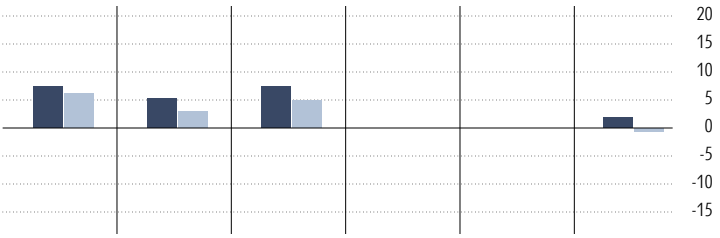
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
8.41%	-6.46%
(Nov '23 - Jan '24)	(Feb '22 - Apr '22)

Notes

The Benchmark for this Fund is the Bloomberg Capital U.S. Aggregate Bond Index. Inception to date performance for the Fund begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
7.45	5.21	7.41	—	—	1.79	Fund Return %
6.14	2.89	4.93	—	—	-0.61	Benchmark Return %
6.29	5.43	7.73	—	—	2.49	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-20	09-30-25
Fund	$10,795
Benchmark	$9,713

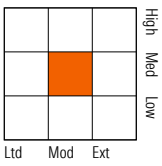
Annual Fund Operating Expenses	
Expense Ratio	*0.87 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 09-30-25

	% Net
U.S. Stocks	0.3
Non-U.S. Stocks	-0.1
Bonds	114.9
Cash	-20.0
Other	4.9
Total	100.0

Morningstar Fixed Income Style Box™ as of 09-30-25



Avg Eff Duration	5.56
Avg Eff Maturity	5.67
Avg Wtd Coupon	—
Avg Wtd Price	—

Top 10 Holdings as of 09-30-25

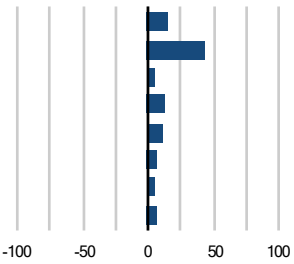
	% Assets
PIMCO Income Instl	38.53
Hartford Strategic Income R6	31.51
Bond Core Plus Fund	29.88

Total Number of Holdings	4
Annual Turnover Ratio %	0.29
Total Fund Assets ($mil)	1.25

Morningstar F-I Sectors as of 09-30-25

	% Fund	% Category
Government	30.38	20.18
Corporate	11.60	35.65
Securitized	31.58	26.89
Municipal	0.07	1.83
Cash/Cash Equivalents	18.55	7.04
Derivative	7.82	8.41

Credit Analysis as of 09-30-25



	% Bonds
AAA	15
AA	44
A	4
BBB	12
BB	11
B	7
Below B	3
Not Rated	5

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

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Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Inflation Protection Fund R2

Benchmark 1
Hybrid Benchmark

Benchmark 2
Blended Benchmark

Investment Information

Investment Strategy

Invests in a diversified portfolio of primarily Treasury Inflation Protected Securities, or so-called TIPS, commodity futures, natural resource securities, global listed infrastructure securities, private real estate and real estate investment trusts with the objective of achieving a total return in excess of inflation as measured by the All Items Consumer Price Index (also known as CPI) +3%.

Operations and Management

Fund Inception Date	07-07-09
Trustee	Mercer Trust Company
SubAdvisors	PGIM, Inc.
	Wellington Management Co.
	State Street Global Advisors

Volatility Analysis

Investment

Low	Moderate	High

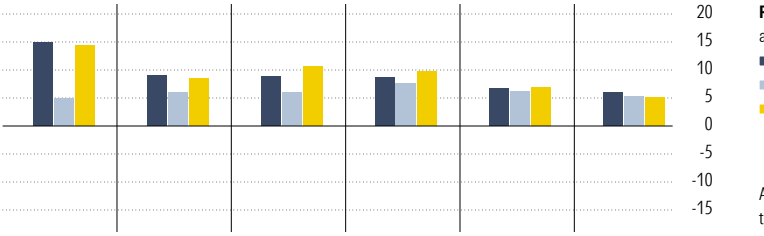
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
9.32%	-15.93%
(Nov '20 - Jan '21)	(Jan '20 - Mar '20)

Notes

Benchmark 1 reflects for periods ended (i) before July 1, 2014, a blended benchmark of Dow Jones U.S. Select REIT Index; Dow Jones-UBS Commodity Index; Barclays Capital U.S. Treasury Inflation Protected Securities Index, (ii) from July 1, 2014 - September 1, 2015, U.S. All Items Consumer Price Index for All Urban Consumers for the U.S. City Average (CPI U), + 2% per annum and (iii) as of September 1, 2015, CPI, +3%. CPI measures average change over time in prices for a basket of goods and services. To calculate the CPI, +3%, 3% annually (~ 0.25% monthly) is added to the return of the CPI to reflect the Fund's objective to provide returns exceeding inflation. Benchmark 2 consists of Barclays Capital U.S. Treasury Inflation Protected Securities Index; FTSE EPRA/ NAREIT Developed Liquid Index; Bloomberg Roll Select Commodity Index; S&P Global Large MidCap Commodity and Resources Index; S&P Global Infrastructure Index; weighted based on the Fund's target allocations to the respective asset classes. Returns since inception for the Fund and Benchmarks begin with first full month after stated inception date. The Fund invests in a diversified portfolio of U.S. TIPS, futures on commodities, natural resource and global listed infrastructure securities, private real estate and global REITs. See the Program Annual Disclosure Document (April 2025) for more information, and attached Disclosure page.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
14.97	8.97	8.91	8.64	6.64	6.01	Fund Return %
4.99	6.00	6.06	7.53	6.09	5.18	Benchmark 1 Return %
14.31	8.56	10.63	9.81	6.91	5.15	Benchmark 2 Return %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$18,045
Benchmark 1	$18,530
Benchmark 2	$18,532

Annual Fund Operating Expenses

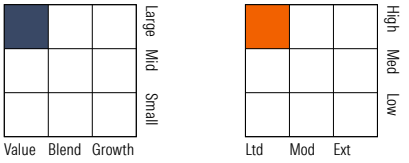
Expense Ratio	*0.64 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 09-30-25

	% Net
U.S. Stocks	25.1
Non-U.S. Stocks	24.7
Bonds	22.1
Cash	14.4
Other	13.7
Total	100.0

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25

	% Assets
Wellington CIF Enduring Assets S2	30.23
State St 1-10 YrUS TIPS Indx NL Cl A	21.28
State St S&P Gbl LgMdCp NR Idx NL Cl A	15.16
State St Bloomberg RSC IdxSM NL Cl A	14.97
Prudential Ret Real Est Fd II LP 70 BPS	13.31
State St REIT Indx SL Cl II	5.04

Total Number of Holdings	5
Annual Turnover Ratio %	45.57
Total Fund Assets ($mil)	24.86

Morningstar Super Sectors as of 09-30-25

	% Equities
Cyclical	31.91
Sensitive	30.56
Defensive	37.52

Morningstar F-I Sectors as of 09-30-25

	% Fund
Government	59.00
Corporate	2.26
Securitized	0.07
Municipal	0.00
Cash/Cash Equivalents	38.67
Derivative	0.00

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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International All Cap Equity Fund R2

Benchmark
MSCI ACWI ex US ND

Morningstar Category
Foreign Large Blend

Investment Information

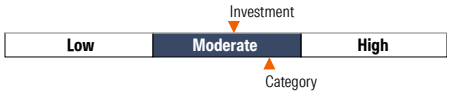
Investment Strategy

The Fund invests primarily in common stocks of non-U.S. domiciled companies and in a variety of other equity-related securities of such companies, such as preferred stocks, warrants and convertible securities of such foreign companies, as well as foreign corporate and governmental debt securities (when considered consistent with its investment objective).

Operations and Management

Fund Inception Date	09-05-95
Trustee	Mercer Trust Company
SubAdvisors	LSV Asset Management American Century Investment Management, Inc. RBC Global Asset Management Acadian Asset Management LLC Ninety-One Asset Management North America, Inc. State Street Global Advisors

Volatility Analysis



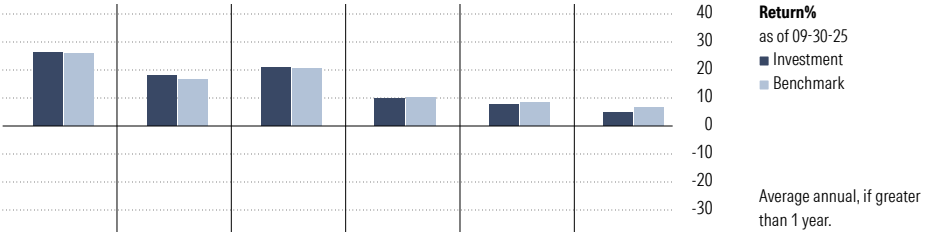
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
20.97%	-22.90%
(Nov '22 - Jan '23)	(Jan '20 - Mar '20)

Notes

The Benchmark for this Fund is the Morgan Stanley Capital International All Country World Ex-U.S. Index. Inception to date performance for the Fund begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
26.28	17.88	20.90	9.96	7.85	4.91	Fund Return %
26.01	16.43	20.66	10.25	8.22	6.64	Benchmark Return %
24.96	15.77	20.96	10.32	7.97	5.03	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

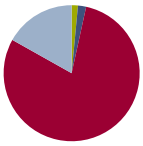
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$20,000
Benchmark	$20,145

Annual Fund Operating Expenses	
Expense Ratio	*0.71%*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

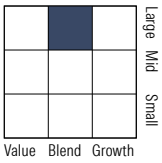
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	1.9
Non-U.S. Stocks	79.7
Bonds	0.0
Cash	1.5
Other	16.8

Morningstar Equity Style Box™ as of 09-30-25



% Mkt Cap	
Giant	45.59
Large	37.43
Medium	14.13
Small	2.63
Micro	0.22

Top 10 Holdings as of 09-30-25	% Assets
Novartis AG Registered Shares	1.30
Taiwan Semiconductor Manufacturing Co Ltd	1.28
SAP SE	1.23
Air Liquide SA	1.22
Tencent Holdings Ltd	1.20
Societe Generale SA	0.87
Roche Holding AG	0.86
Experian PLC	0.83
RELX PLC	0.81
Legrand SA	0.81

Total Number of Stock Holdings	2091
Total Number of Bond Holdings	429
Annual Turnover Ratio %	45.78
Total Fund Assets ($mil)	83.21

Morningstar World Regions as of 09-30-25	% Fund
Americas	6.16
North America	4.23
Latin America	1.92
Greater Europe	58.63
United Kingdom	13.83
Europe Developed	42.91
Europe Emerging	0.34
Africa/Middle East	1.55
Greater Asia	35.21
Japan	16.67
Australasia	2.48
Asia Developed	7.94
Asia Emerging	8.12

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

CN3203018_1125 (11/11)

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International Index Equity Fund R2

Benchmark
MSCI ACWI ex US ND

Morningstar Category
Foreign Large Blend

Investment Information

Investment Strategy

Invests primarily in securities of non-U.S. companies included in the Morgan Stanley Capital International All-Country World Ex-U.S. Index, which we refer to as the MSCI ACWI ex-US Index, with the objective of replicating, before expenses, the total rate of return of the MSCI ACWI ex-US Index.

Operations and Management

Fund Inception Date	03-03-09
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

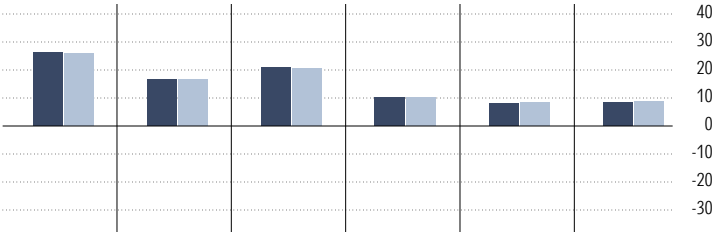
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
20.48%	-24.00%
(Nov '22 - Jan '23)	(Jan '20 - Mar '20)

Notes

The Benchmark for this Fund is the Morgan Stanley Capital International All Country World Ex-U.S. Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



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Fund	$19,793
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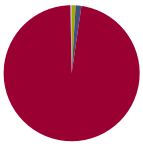
Annual Fund Operating Expenses	
Expense Ratio	*0.35 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

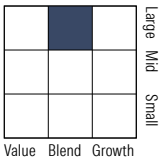
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	1.4
Non-U.S. Stocks	97.4
Bonds	0.1
Cash	0.9
Other	0.2

Morningstar Equity Style Box™ as of 09-30-25



% Mkt Cap	
Giant	55.93
Large	35.36
Medium	8.51
Small	0.20
Micro	0.00

Top 10 Holdings as of 09-30-25	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	3.24
Tencent Holdings Ltd	1.69
Alibaba Group Holding Ltd Ordinary Shares	1.20
ASML Holding NV	1.17
Samsung Electronics Co Ltd	0.87
SAP SE	0.85
HSBC Holdings PLC	0.76
Novartis AG Registered Shares	0.73
Nestle SA	0.72
AstraZeneca PLC	0.71

Total Number of Stock Holdings	2000
Total Number of Bond Holdings	2
Annual Turnover Ratio %	9.28
Total Fund Assets ($mil)	126.18

Morningstar World Regions as of 09-30-25	% Fund
Americas	11.82
North America	9.64
Latin America	2.19
Greater Europe	43.35
United Kingdom	8.78
Europe Developed	30.52
Europe Emerging	0.60
Africa/Middle East	3.45
Greater Asia	44.83
Japan	13.75
Australasia	4.26
Asia Developed	11.88
Asia Emerging	14.95

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Large Cap Index Equity Fund R2

Benchmark
S&P 500

Morningstar Category
Large Blend

Investment Information

Investment Strategy

Invests primarily in equity securities of U.S. companies included in the S&P 500 with the objective of replicating, before expenses, the total rate of return of the S&P 500.

Operations and Management

Fund Inception Date	02-09-09
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

Investment

Low	Moderate	High

Category

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

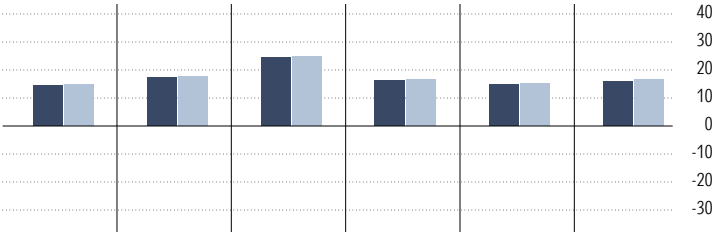
Best 3 Month Return
20.43%
(Apr '20 - Jun '20)

Worst 3 Month Return
-19.68%
(Jan '20 - Mar '20)

Notes

The Benchmark for this Fund is the S&P 500 Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



Return%
as of 09-30-25
Investment
Benchmark

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
14.56	17.24	24.54	16.09	14.80	15.79	Fund Return %
14.83	17.60	24.94	16.47	15.31	16.44	Benchmark Return %
13.10	14.57	22.31	14.83	13.68	13.12	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

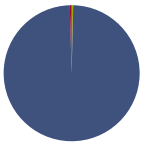
Growth of $10,000 start date 12-31-14	09-30-25
Fund	$37,484
Benchmark	$39,334

Annual Fund Operating Expenses

Expense Ratio	*0.31 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

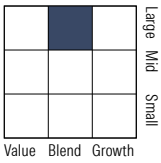
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	99.2
Non-U.S. Stocks	0.4
Bonds	0.0
Cash	0.4
Other	0.0

Morningstar Equity Style Box™ as of 09-30-25



	% Mkt Cap
Giant	47.32
Large	34.39
Medium	17.28
Small	1.02
Micro	0.00

Top 10 Holdings as of 09-30-25

	% Assets
NVIDIA Corp	7.92
Microsoft Corp	6.70
Apple Inc	6.57
Amazon.com Inc	3.71
Meta Platforms Inc Class A	2.77
Broadcom Inc	2.70
Alphabet Inc Class A	2.46
Tesla Inc	2.17
Alphabet Inc Class C	1.98
Berkshire Hathaway Inc Class B	1.60

Total Number of Stock Holdings	503
Total Number of Bond Holdings	0
Annual Turnover Ratio %	12.29
Total Fund Assets ($mil)	320.70

Morningstar Sectors as of 09-30-25

	% Fund
Cyclical	27.54
Basic Materials	1.60
Consumer Cyclical	10.78
Financial Services	13.20
Real Estate	1.96
Sensitive	56.45
Communication Services	10.59
Energy	2.92
Industrials	7.09
Technology	35.85
Defensive	16.02
Consumer Defensive	4.89
Healthcare	8.76
Utilities	2.37

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Performance
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Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Moderate Risk Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Moderate Allocation

Investment Information

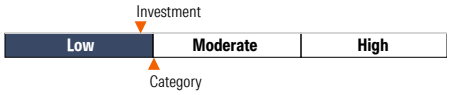
Investment Strategy

The Moderate Risk Fund invests in a combination of U.S. stocks, non-U.S. stocks, bonds, Treasury Inflation Protected Securities (or U.S. TIPS), futures contracts on physical commodities, natural resource securities, global listed infrastructure and global real estate investment trusts (or REITs), private real estate, mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage backed securities, developed and emerging market currencies, commodities and derivatives, and allocates its assets among these investments according to a fixed strategic asset allocation strategy. The Moderate Risk Fund is designed for investors who seek a combination of capital appreciation and income. The Fund is expected to have higher volatility of return that the Conservative Risk Fund but less than the Aggressive Risk Fund.

Operations and Management

Fund Inception Date	07-07-09
Trustee	Mercer Trust Company
SubAdvisors	Small-Mid Cap Equity Fund Subadvisors
	Real Asset Return Fund Subadvisors
	Alternative Alpha Fund Subadvisors
	Income Focused Fund Advisors
	State Street Global Advisors
	Principal Global Investors
	Ninety One plc
	Fidelity Inst. Asset Management
	Voya Investment Management

Volatility Analysis



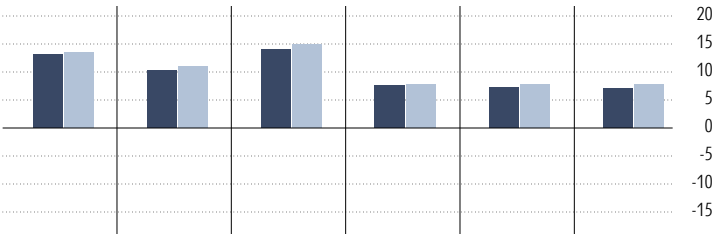
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
11.60%	-12.15%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

Notes

The Fund allocates among passive index funds managed by SSgA, including its S&P 500 Index Non-Lending Series Fund, International Index Non-Lending Series Fund and U.S. Bond Index Non-Lending Series Fund, Intermediate (1-10 YR) TIPS Index Non-Lending Series Fund, in addition to the Ninety One Emerging Markets Equity Fund, Fidelity Global Low Volatility Fund, Voya High Quality Short Duration Fund, Principal International Small Cap Fund as well as among other Program Funds, including Small-Mid Cap Equity, Real Asset Return, Bond Core Plus, Income Focused, and Alternative Alpha Funds. Refer to the Fund Profiles for these Funds for more information. The blended benchmark is a composite of indexes corresponding to asset classes represented in the underlying allocations, weighted based on the Fund's target allocations to such asset classes. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) and attached Disclosures for more information.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
13.07	10.35	14.00	7.54	7.29	7.12	Fund Return %
13.57	10.93	14.85	7.70	7.78	7.74	Benchmark Return %
10.31	9.52	14.34	8.81	8.48	8.05	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$19,276
Benchmark	$20,313

Annual Fund Operating Expenses

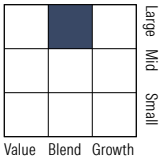
Expense Ratio	*0.67 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

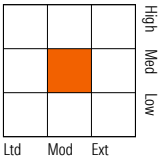
Portfolio Analysis

Composition as of 09-30-25

	% Net
U.S. Stocks	28.9
Non-U.S. Stocks	23.5
Bonds	36.8
Cash	-4.6
Other	15.3
Total	100.0

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)





Top Holdings as of 09-30-25

	% Assets
State St S&P 500® Indx NL Cl A	20.18
State St Intl Indx NL Cl A	14.94
Bond Core Plus Fund	10.96
State St US Bnd Indx NL Cl A	10.96
Aba Rf Income Fund Lwgq1	7.96
Ninety One Emerg Markets Equity R Acc	7.38
Small-Mid Cap Equity Fund	7.06
Fiam Grp Tr For Employee Benefit Plans	5.54
Real Asset Return Fund	5.00
Alternative Alpha Fund	4.99

Total Number of Holdings	13
Annual Turnover Ratio %	41.63
Total Fund Assets ($mil)	180.83

Morningstar Super Sectors as of 09-30-25

	% Equities
Cyclical	33.89
Sensitive	47.35
Defensive	18.76

Morningstar F-I Sectors as of 09-30-25

	% Fund	% Category
Government	42.88	27.44
Corporate	13.84	33.39
Securitized	17.98	25.38
Municipal	0.11	0.75
Cash/Cash Equivalents	3.45	8.02
Derivative	21.74	5.01

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

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Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

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For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Post Retirement Date Fund R2

Benchmark
Blended Benchmark

Morningstar Category
Target-Date Retirement

Investment Information

Investment Strategy

The Post Retirement Date Fund invests in a combination of fixed-income securities, U.S. stocks, non-U.S. stocks, global real estate securities and commodities, and allocates its assets among these investments according to a fixed strategic asset allocation strategy. The Post Retirement Date Fund is the most conservative strategy among the Retirement Date Funds. The Fund is designed for investors who are past their retirement date or otherwise have commenced withdrawals of their investments for retirement.

Operations and Management

Fund Inception Date	08-09-06
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

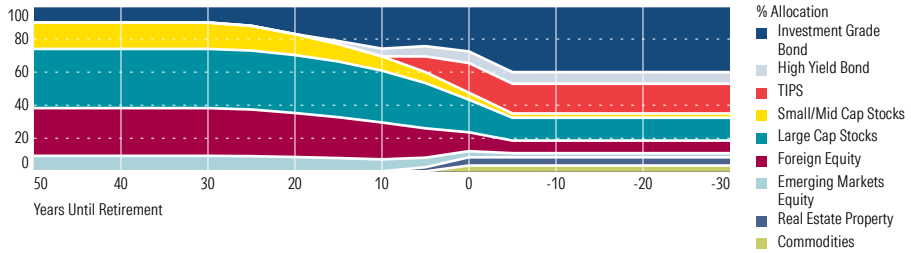
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
8.30%	-7.80%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

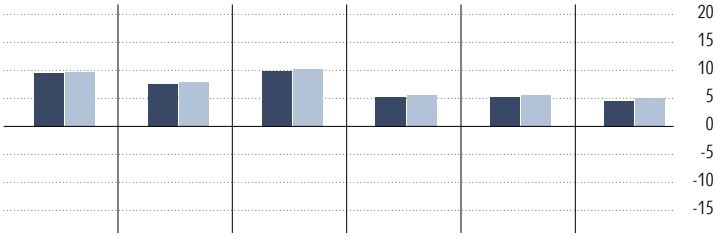
Notes

The composite benchmark for the Fund currently includes the Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. High Yield Very Liquid Index, the Bloomberg U.S. 1-3 Year Government/Credit Bond Index, the Bloomberg 1-10 Year U.S. Government Inflation Linked Bond Index, the S&P 500 Index, the MSCI ACWI ex-U.S. IMI Index, the Russell Small Cap Completeness Index, the Bloomberg Roll Select Commodity Index and the FTSE EPRA/NAREIT Global Developed Liquid Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is at 5 years after retirement on the Allocation of Stocks and Bonds graph shown above. See the Program Annual Disclosure Document (April 2025) as well as the attached Disclosure page.

Allocation of Stocks and Bonds



Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
9.60	7.63	9.96	5.27	5.20	4.48	Fund Return %
9.78	7.88	10.29	5.60	5.65	5.13	Benchmark Return %
9.20	7.01	10.05	4.44	5.05	4.65	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

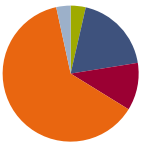
Growth of $10,000 start date 12-31-14	09-30-25
Fund	$16,177
Benchmark	$16,958

Annual Fund Operating Expenses

Expense Ratio	*0.37 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

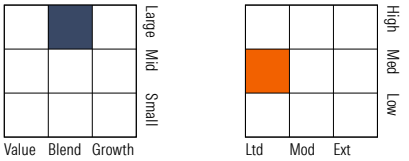
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	18.9
Non-U.S. Stocks	11.3
Bonds	62.8
Cash	3.6
Other	3.4

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
State St US Bnd Indx NL Cl A	20.00
State St US ST Gov/Cred Bnd Idx NL Cl A	20.00
State St 1-10 YrUS TIPS Indx NL Cl A	18.00
State St S&P 500® Indx NL Cl A	14.76
State St Gbl All Cp Eq ex-US Idx NL Cl A	10.10
State St US HY Bnd Indx NL Cl A	7.00
State St Gbl Real Estate Sec Idx NL Cl A	5.00
State St Bloomberg RSC IdxSM NL Cl A	3.50
State St Russell Sm/Mid Cp® Indx NL Cl A	1.64
Total Number of Holdings	9
Annual Turnover Ratio %	8.08
Total Fund Assets ($mil)	72.38

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	44.25
Sensitive	42.07
Defensive	13.70

Morningstar F-I Sectors as of 09-30-25	% Fund	% Category
Government	63.22	42.77
Corporate	23.83	22.93
Securitized	7.64	19.94
Municipal	0.11	0.16
Cash/Cash Equivalents	5.18	9.54
Derivative	0.03	4.65

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

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For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Real Asset Return Fund R2

Benchmark 1
Hybrid Benchmark

Benchmark 2
Blended Benchmark

Investment Information

Investment Strategy

Invests in a diversified portfolio of primarily Treasury Inflation Protected Securities, or so-called TIPS, commodity futures, natural resource securities, global listed infrastructure securities, private real estate and real estate investment trusts with the objective of achieving a total return in excess of inflation as measured by the All Items Consumer Price Index (also known as CPI) +3%.

Operations and Management

Fund Inception Date	07-07-09
Trustee	Mercer Trust Company
SubAdvisors	PGIM, Inc.
	Wellington Management Co.
	State Street Global Advisors

Volatility Analysis

Investment

Low	Moderate	High

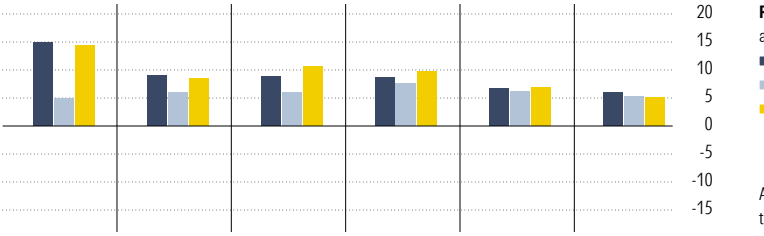
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
9.32%	-15.93%
(Nov '20 - Jan '21)	(Jan '20 - Mar '20)

Notes

Benchmark 1 reflects for periods ended (i) before July 1, 2014, a blended benchmark of Dow Jones U.S. Select REIT Index; Dow Jones-UBS Commodity Index; Barclays Capital U.S. Treasury Inflation Protected Securities Index, (ii) from July 1, 2014 - September 1, 2015, U.S. All Items Consumer Price Index for All Urban Consumers for the U.S. City Average (CPI U), + 2% per annum and (iii) as of September 1, 2015, CPI, +3%. CPI measures average change over time in prices for a basket of goods and services. To calculate the CPI, +3%, 3% annually (~ 0.25% monthly) is added to the return of the CPI to reflect the Fund's objective to provide returns exceeding inflation. Benchmark 2 consists of Barclays Capital U.S. Treasury Inflation Protected Securities Index; FTSE EPRA/ NAREIT Developed Liquid Index; Bloomberg Roll Select Commodity Index; S&P Global Large MidCap Commodity and Resources Index; S&P Global Infrastructure Index; weighted based on the Fund's target allocations to the respective asset classes. Returns since inception for the Fund and Benchmarks begin with first full month after stated inception date. The Fund invests in a diversified portfolio of U.S. TIPS, futures on commodities, natural resource and global listed infrastructure securities, private real estate and global REITs. See the Program Annual Disclosure Document (April 2025) for more information, and attached Disclosure page.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
14.97	8.97	8.91	8.64	6.64	6.01	Fund Return %
4.99	6.00	6.06	7.53	6.09	5.18	Benchmark 1 Return %
14.31	8.56	10.63	9.81	6.91	5.15	Benchmark 2 Return %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$18,045
Benchmark 1	$18,530
Benchmark 2	$18,532

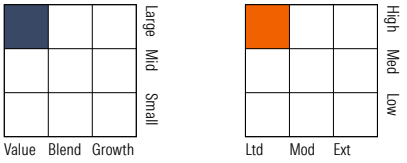
Annual Fund Operating Expenses	
Expense Ratio	*0.64 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 09-30-25

	% Net
U.S. Stocks	25.1
Non-U.S. Stocks	24.7
Bonds	22.1
Cash	14.4
Other	13.7
Total	100.0

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25

	% Assets
Wellington CIF Enduring Assets S2	30.23
State St 1-10 YrUS TIPS Indx NL Cl A	21.28
State St S&P Gbl LgMdCp NR Idx NL Cl A	15.16
State St Bloomberg RSC IdxSM NL Cl A	14.97
Prudential Ret Real Est Fd II LP 70 BPS	13.31
State St REIT Indx SL Cl II	5.04

Total Number of Holdings	5
Annual Turnover Ratio %	45.57
Total Fund Assets ($mil)	24.86

Morningstar Super Sectors as of 09-30-25

	% Equities
Cyclical	31.91
Sensitive	30.56
Defensive	37.52

Morningstar F-I Sectors as of 09-30-25

	% Fund
Government	59.00
Corporate	2.26
Securitized	0.07
Municipal	0.00
Cash/Cash Equivalents	38.67
Derivative	0.00

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

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As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Small-Mid Cap Equity Fund R2

Benchmark
Russell 2500

Morningstar Category
Mid-Cap Blend

Investment Information

Investment Strategy

Invests primarily in equity securities of small and medium capitalization U.S. companies with the objective of achieving long-term growth of capital. Any income received is incidental to this objective. For this purpose, small and medium capitalization companies are considered those within the market capitalization range of securities represented in the Russell 2500 Index.

Operations and Management

Fund Inception Date	07-02-09
Trustee	Mercer Trust Company
SubAdvisors	LSV Asset Management
	Westfield Capital Management
	GW&K Investment Management
	River Road Asset Mgmt.
	William Blair & Co.
	State Street Global Advisors

Volatility Analysis

Investment

Low	Moderate	High

Category

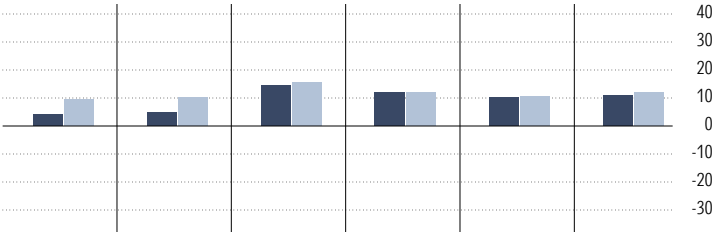
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return	Worst 3 Month Return
26.78%	-30.62%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

Notes

The Benchmark for this Fund is the Russell 2500 Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



Return%
as of 09-30-25
Investment
Benchmark

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
4.04	4.86	14.37	11.88	10.17	10.92	Fund Return %
9.48	10.15	15.64	12.09	10.52	12.07	Benchmark Return %
7.71	7.73	16.13	12.68	10.43	10.11	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

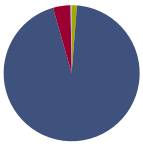
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$24,243
Benchmark	$25,560

Annual Fund Operating Expenses	
Expense Ratio	*0.84 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

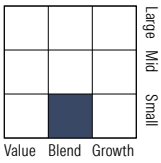
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	94.3
Non-U.S. Stocks	4.2
Bonds	0.0
Cash	1.3
Other	0.3

Morningstar Equity Style Box™ as of 09-30-25



% Mkt Cap	
Giant	0.29
Large	1.14
Medium	25.03
Small	58.57
Micro	14.97

Top 10 Holdings as of 09-30-25	% Assets
Comfort Systems USA Inc	1.44
BJ's Wholesale Club Holdings Inc	1.09
Insmed Inc	0.80
Jabil Inc	0.75
Jazz Pharmaceuticals PLC	0.73
Gates Industrial Corp PLC	0.64
Talen Energy Corp Ordinary Shares New	0.63
Group 1 Automotive Inc	0.62
McGrath RentCorp	0.62
Pure Storage Inc Class A	0.61

Total Number of Stock Holdings	2513
Total Number of Bond Holdings	0
Annual Turnover Ratio %	62.86
Total Fund Assets ($mil)	143.94

Morningstar Sectors as of 09-30-25	% Fund
Cyclical	35.18
Basic Materials	3.28
Consumer Cyclical	13.45
Financial Services	15.53
Real Estate	2.92
Sensitive	43.73
Communication Services	2.12
Energy	3.96
Industrials	21.85
Technology	15.80
Defensive	21.09
Consumer Defensive	5.05
Healthcare	13.26
Utilities	2.78

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

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Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Small-Mid Cap Index Equity Fund R2

Benchmark
Russell Small Cap Completeness Index

Morningstar Category
Mid-Cap Blend

Investment Information

Investment Strategy

Invests primarily in equity securities of U.S. companies included in the Russell Small Cap Completeness Index with the objective of replicating, before expenses, the total rate of return of the Russell Small Cap Completeness Index.

Operations and Management

Fund Inception Date	09-04-18
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

Low	Moderate	High

Investment ▼

▲ Category

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

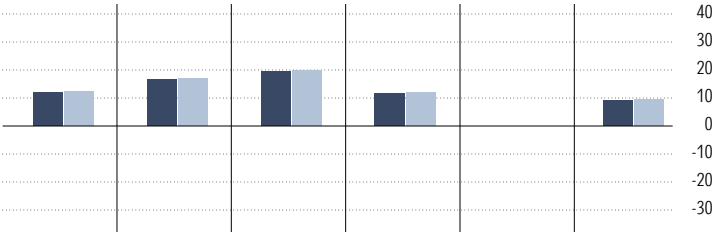
Best 3 Month Return
30.56%
(Apr '20 - Jun '20)

Worst 3 Month Return
-28.01%
(Jan '20 - Mar '20)

Notes

The Benchmark for this Fund is the Russell Small Cap Completeness Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



Return%
as of 09-30-25
■ Investment
■ Benchmark

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
11.91	16.56	19.46	11.54	—	8.98	Fund Return %
12.17	16.96	19.79	11.86	—	9.38	Benchmark Return %
7.71	7.73	16.13	12.68	—	8.48	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

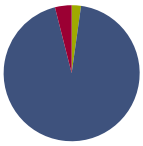
Growth of $10,000 start date 09-30-18	09-30-25
Fund	$18,726
Benchmark	$19,201

Annual Fund Operating Expenses

Expense Ratio	*0.33 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

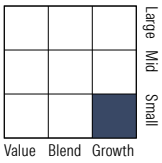
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	93.8
Non-U.S. Stocks	4.0
Bonds	0.0
Cash	2.2
Other	0.0

Morningstar Equity Style Box™ as of 09-30-25



% Mkt Cap	
Giant	1.23
Large	5.30
Medium	30.98
Small	44.57
Micro	17.91

Top 10 Holdings as of 09-30-25

	% Assets
Spotify Technology SA	1.32
Strategy Inc Class A	1.05
Roblox Corp Ordinary Shares - Class A	1.04
CRH PLC	1.00
Marvell Technology Inc	0.90
Snowflake Inc Ordinary Shares	0.87
Cloudflare Inc	0.82
Vertiv Holdings Co Class A	0.71
Alnylam Pharmaceuticals Inc	0.70
Nu Holdings Ltd Ordinary Shares Class A	0.66

Total Number of Stock Holdings	2439
Total Number of Bond Holdings	0
Annual Turnover Ratio %	4.74
Total Fund Assets ($mil)	197.10

Morningstar Sectors as of 09-30-25

	% Fund
Cyclical	37.63
Basic Materials	4.76
Consumer Cyclical	11.55
Financial Services	15.62
Real Estate	5.70
Sensitive	45.86
Communication Services	5.42
Energy	3.82
Industrials	16.75
Technology	19.87
Defensive	16.51
Consumer Defensive	2.83
Healthcare	11.69
Utilities	1.99

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

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For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Stable Asset Return Fund R2

Benchmark
Hybrid Benchmark

Investment Information

Investment Strategy

Invests primarily in high quality fixed-income instruments and investment contracts issued by insurance companies, banks or other financial institutions with the objective of providing current income consistent with preserving principal and maintaining liquidity.

Operations and Management

Fund Inception Date	09-05-95
Trustee	Mercer Trust Company
Total Fund Assets ($mil)	391.74
SubAdvisors	Galliard Capital Management Inc. Income Research & Management Payden & Rygel TCW Asset Management Company State Street Global Advisors

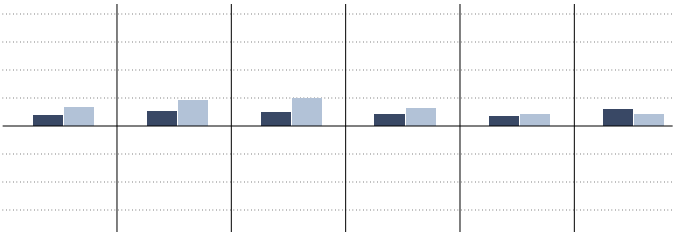
What do Stable Value Funds invest in?

Stable value funds generally invest a majority of their assets in a diversified portfolio of high quality fixed income securities, as well as cash and money market instruments and guaranteed investment contracts issued by insurance companies (known as traditional GICs). Stable value funds generally also enter into "wrap contracts" (known as synthetic GICs) with banks and insurance companies, which are designed to insulate the portfolio from price volatility and permit book value valuation (principal plus accrued interest) for ordinary course plan participant transactions even if the underlying investments decline in value. Wrap contracts do not protect against losses resulting from defaulted or impaired securities or nonqualifying withdrawals.

Notes

Effective September 8, 2015, the primary Benchmark for the Fund has been changed from the Three Year Constant Maturity Treasury Yield to the Citigroup 3-Month TBill + 100 bp Premium Index. The Benchmark is a hybrid benchmark and represents: (i) before January 1, 2011, the 70% Ryan Labs Three Year GIC Index / 30% iMoneyNet MFR Prime Institutional Money Market Fund Average, (ii) from January 1, 2011 - September 1, 2015, the Three Year Constant Maturity Treasury Yield and (iii) as of September 1, 2015, the Citigroup 3-Month TBill + 100 bp Premium Index. Inception to date performance for the Fund begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



Return%
as of 09-30-25
Investment
Benchmark

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
1.91	2.56	2.38	1.98	1.73	2.88	Fund Return %
3.34	4.61	4.98	3.10	2.12	2.10	Benchmark Return %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

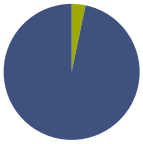
Growth of $10,000 start date 12-31-14	09-30-25
Fund	$11,953
Benchmark	$13,699

Annual Fund Operating Expenses

Expense Ratio	*0.44 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

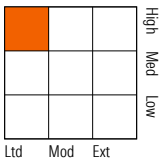
Portfolio Analysis

Composition as of 09-30-25



	% Assets
Synthetic GICs	96.7
Traditional GICs	0.0
Cash	3.3
Other	0.0

Morningstar Fixed Income Style Box™ as of 09-30-25



Top Holdings as of 09-30-25 — % Assets

Not Available

Annual Turnover Ratio % 53

Volatility Analysis

Investment

Low	Moderate	High

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	**Worst 3 Month Return**
0.72%	0.00%
(May '17 - Jul '17)	(Aug '17 - Oct '17)

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

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Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Real Asset Return Fund R2

Benchmark 1
Hybrid Benchmark

Benchmark 2
Blended Benchmark

Investment Information

Investment Strategy

Invests in a diversified portfolio of primarily Treasury Inflation Protected Securities, or so-called TIPS, commodity futures, natural resource securities, global listed infrastructure securities, private real estate and real estate investment trusts with the objective of achieving a total return in excess of inflation as measured by the All Items Consumer Price Index (also known as CPI) +3%.

Operations and Management

Fund Inception Date	07-07-09
Trustee	Mercer Trust Company
SubAdvisors	PGIM, Inc.
	Wellington Management Co.
	State Street Global Advisors

Volatility Analysis

Investment

Low	Moderate	High

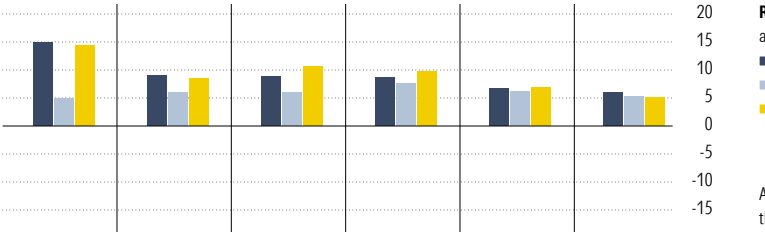
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
9.32%	-15.93%
(Nov '20 - Jan '21)	(Jan '20 - Mar '20)

Notes

Benchmark 1 reflects for periods ended (i) before July 1, 2014, a blended benchmark of Dow Jones U.S. Select REIT Index; Dow Jones-UBS Commodity Index; Barclays Capital U.S. Treasury Inflation Protected Securities Index, (ii) from July 1, 2014 - September 1, 2015, U.S. All Items Consumer Price Index for All Urban Consumers for the U.S. City Average (CPI U), + 2% per annum and (iii) as of September 1, 2015, CPI, +3%. CPI measures average change over time in prices for a basket of goods and services. To calculate the CPI, +3%, 3% annually (~ 0.25% monthly) is added to the return of the CPI to reflect the Fund's objective to provide returns exceeding inflation. Benchmark 2 consists of Barclays Capital U.S. Treasury Inflation Protected Securities Index; FTSE EPRA/ NAREIT Developed Liquid Index; Bloomberg Roll Select Commodity Index; S&P Global Large MidCap Commodity and Resources Index; S&P Global Infrastructure Index; weighted based on the Fund's target allocations to the respective asset classes. Returns since inception for the Fund and Benchmarks begin with first full month after stated inception date. The Fund invests in a diversified portfolio of U.S. TIPS, futures on commodities, natural resource and global listed infrastructure securities, private real estate and global REITs. See the Program Annual Disclosure Document (April 2025) for more information, and attached Disclosure page.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
14.97	8.97	8.91	8.64	6.64	6.01	Fund Return %
4.99	6.00	6.06	7.53	6.09	5.18	Benchmark 1 Return %
14.31	8.56	10.63	9.81	6.91	5.15	Benchmark 2 Return %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$18,045
Benchmark 1	$18,530
Benchmark 2	$18,532

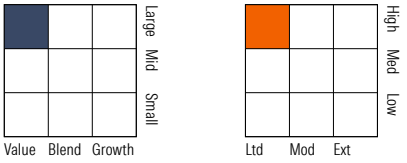
Annual Fund Operating Expenses	
Expense Ratio	*0.64 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 09-30-25

	% Net
U.S. Stocks	25.1
Non-U.S. Stocks	24.7
Bonds	22.1
Cash	14.4
Other	13.7
Total	100.0

Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



Top Holdings as of 09-30-25	% Assets
Wellington CIF Enduring Assets S2	30.23
State St 1-10 YrUS TIPS Indx NL Cl A	21.28
State St S&P Gbl LgMdCp NR Idx NL Cl A	15.16
State St Bloomberg RSC IdxSM NL Cl A	14.97
Prudential Ret Real Est Fd II LP 70 BPS	13.31
State St REIT Indx SL Cl II	5.04

Total Number of Holdings	5
Annual Turnover Ratio %	45.57
Total Fund Assets ($mil)	24.86

Morningstar Super Sectors as of 09-30-25	% Equities
Cyclical	31.91
Sensitive	30.56
Defensive	37.52

Morningstar F-I Sectors as of 09-30-25	% Fund
Government	59.00
Corporate	2.26
Securitized	0.07
Municipal	0.00
Cash/Cash Equivalents	38.67
Derivative	0.00

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

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Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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Small-Mid Cap Equity Fund R2

Benchmark
Russell 2500

Morningstar Category
Mid-Cap Blend

Investment Information

Investment Strategy

Invests primarily in equity securities of small and medium capitalization U.S. companies with the objective of achieving long-term growth of capital. Any income received is incidental to this objective. For this purpose, small and medium capitalization companies are considered those within the market capitalization range of securities represented in the Russell 2500 Index.

Operations and Management

Fund Inception Date	07-02-09
Trustee	Mercer Trust Company
SubAdvisors	LSV Asset Management
	Westfield Capital Management
	GW&K Investment Management
	River Road Asset Mgmt.
	William Blair & Co.
	State Street Global Advisors

Volatility Analysis

Investment

Low	Moderate	High

Category

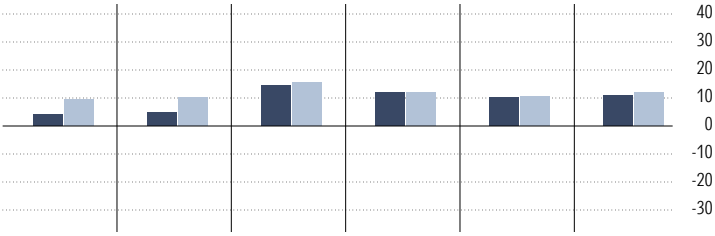
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return	Worst 3 Month Return
26.78%	-30.62%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

Notes

The Benchmark for this Fund is the Russell 2500 Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
4.04	4.86	14.37	11.88	10.17	10.92	Fund Return %
9.48	10.15	15.64	12.09	10.52	12.07	Benchmark Return %
7.71	7.73	16.13	12.68	10.43	10.11	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

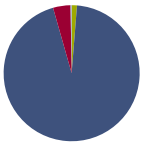
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of $10,000 start date 12-31-14	09-30-25
Fund	$24,243
Benchmark	$25,560

Annual Fund Operating Expenses	
Expense Ratio	*0.84 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

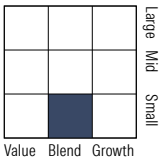
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	94.3
Non-U.S. Stocks	4.2
Bonds	0.0
Cash	1.3
Other	0.3

Morningstar Equity Style Box™ as of 09-30-25



	% Mkt Cap
Giant	0.29
Large	1.14
Medium	25.03
Small	58.57
Micro	14.97

Top 10 Holdings as of 09-30-25

	% Assets
Comfort Systems USA Inc	1.44
BJ's Wholesale Club Holdings Inc	1.09
Insmed Inc	0.80
Jabil Inc	0.75
Jazz Pharmaceuticals PLC	0.73
Gates Industrial Corp PLC	0.64
Talen Energy Corp Ordinary Shares New	0.63
Group 1 Automotive Inc	0.62
McGrath RentCorp	0.62
Pure Storage Inc Class A	0.61

Total Number of Stock Holdings	2513
Total Number of Bond Holdings	0
Annual Turnover Ratio %	62.86
Total Fund Assets ($mil)	143.94

Morningstar Sectors as of 09-30-25

	% Fund
Cyclical	35.18
Basic Materials	3.28
Consumer Cyclical	13.45
Financial Services	15.53
Real Estate	2.92
Sensitive	43.73
Communication Services	2.12
Energy	3.96
Industrials	21.85
Technology	15.80
Defensive	21.09
Consumer Defensive	5.05
Healthcare	13.26
Utilities	2.78

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

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Small-Mid Cap Index Equity Fund R2

Benchmark
Russell Small Cap Completeness Index

Morningstar Category
Mid-Cap Blend

Investment Information

Investment Strategy

Invests primarily in equity securities of U.S. companies included in the Russell Small Cap Completeness Index with the objective of replicating, before expenses, the total rate of return of the Russell Small Cap Completeness Index.

Operations and Management

Fund Inception Date	09-04-18
Trustee	Mercer Trust Company
Subadvisor	State Street Global Advisors

Volatility Analysis

Low	Moderate	High

Investment ▼

▲ Category

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

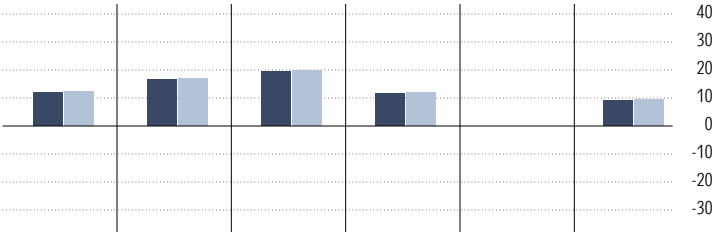
Best 3 Month Return
30.56%
(Apr '20 - Jun '20)

Worst 3 Month Return
-28.01%
(Jan '20 - Mar '20)

Notes

The Benchmark for this Fund is the Russell Small Cap Completeness Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



Return%
as of 09-30-25
■ Investment
■ Benchmark

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
11.91	16.56	19.46	11.54	—	8.98	Fund Return %
12.17	16.96	19.79	11.86	—	9.38	Benchmark Return %
7.71	7.73	16.13	12.68	—	8.48	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

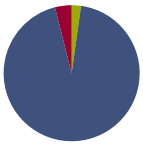
Growth of $10,000 start date 09-30-18	09-30-25
Fund	$18,726
Benchmark	$19,201

Annual Fund Operating Expenses

Expense Ratio	*0.33 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

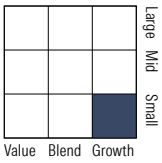
Portfolio Analysis

Composition as of 09-30-25



	% Assets
U.S. Stocks	93.8
Non-U.S. Stocks	4.0
Bonds	0.0
Cash	2.2
Other	0.0

Morningstar Equity Style Box™ as of 09-30-25



% Mkt Cap	
Giant	1.23
Large	5.30
Medium	30.98
Small	44.57
Micro	17.91

Top 10 Holdings as of 09-30-25

	% Assets
Spotify Technology SA	1.32
Strategy Inc Class A	1.05
Roblox Corp Ordinary Shares - Class A	1.04
CRH PLC	1.00
Marvell Technology Inc	0.90
Snowflake Inc Ordinary Shares	0.87
Cloudflare Inc	0.82
Vertiv Holdings Co Class A	0.71
Alnylam Pharmaceuticals Inc	0.70
Nu Holdings Ltd Ordinary Shares Class A	0.66

Total Number of Stock Holdings	2439
Total Number of Bond Holdings	0
Annual Turnover Ratio %	4.74
Total Fund Assets ($mil)	197.10

Morningstar Sectors as of 09-30-25

	% Fund
Cyclical	37.63
Basic Materials	4.76
Consumer Cyclical	11.55
Financial Services	15.62
Real Estate	5.70
Sensitive	45.86
Communication Services	5.42
Energy	3.82
Industrials	16.75
Technology	19.87
Defensive	16.51
Consumer Defensive	2.83
Healthcare	11.69
Utilities	1.99

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Disclosure

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

CN3203018_1125 (11/11)

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Stable Asset Return Fund R2

Benchmark
Hybrid Benchmark

Investment Information

Investment Strategy

Invests primarily in high quality fixed-income instruments and investment contracts issued by insurance companies, banks or other financial institutions with the objective of providing current income consistent with preserving principal and maintaining liquidity.

Operations and Management

Fund Inception Date	09-05-95
Trustee	Mercer Trust Company
Total Fund Assets ($mil)	391.74
SubAdvisors	Galliard Capital Management Inc. Income Research & Management Payden & Rygel TCW Asset Management Company State Street Global Advisors

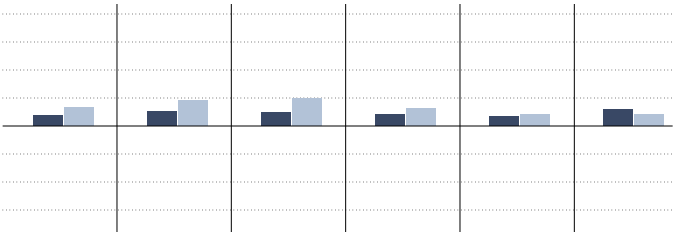
What do Stable Value Funds invest in?

Stable value funds generally invest a majority of their assets in a diversified portfolio of high quality fixed income securities, as well as cash and money market instruments and guaranteed investment contracts issued by insurance companies (known as traditional GICs). Stable value funds generally also enter into "wrap contracts" (known as synthetic GICs) with banks and insurance companies, which are designed to insulate the portfolio from price volatility and permit book value valuation (principal plus accrued interest) for ordinary course plan participant transactions even if the underlying investments decline in value. Wrap contracts do not protect against losses resulting from defaulted or impaired securities or nonqualifying withdrawals.

Notes

Effective September 8, 2015, the primary Benchmark for the Fund has been changed from the Three Year Constant Maturity Treasury Yield to the Citigroup 3-Month TBill + 100 bp Premium Index. The Benchmark is a hybrid benchmark and represents: (i) before January 1, 2011, the 70% Ryan Labs Three Year GIC Index / 30% iMoneyNet MFR Prime Institutional Money Market Fund Average, (ii) from January 1, 2011 - September 1, 2015, the Three Year Constant Maturity Treasury Yield and (iii) as of September 1, 2015, the Citigroup 3-Month TBill + 100 bp Premium Index. Inception to date performance for the Fund begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2025) for more information, as well as the attached Disclosure page.

Performance



Return%
as of 09-30-25
Investment
Benchmark

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
1.91	2.56	2.38	1.98	1.73	2.88	Fund Return %
3.34	4.61	4.98	3.10	2.12	2.10	Benchmark Return %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

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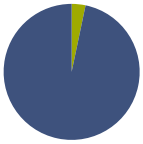
Growth of $10,000 start date 12-31-14	09-30-25
Fund	$11,953
Benchmark	$13,699

Annual Fund Operating Expenses

Expense Ratio	*0.44 %*
Sales Charge	*0.00 %*
12b-1 Fee	n/a

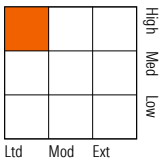
Portfolio Analysis

Composition as of 09-30-25



	% Assets
Synthetic GICs	96.7
Traditional GICs	0.0
Cash	3.3
Other	0.0

Morningstar Fixed Income Style Box™ as of 09-30-25



Top Holdings as of 09-30-25 — % Assets

Not Available

Annual Turnover Ratio %	53

Volatility Analysis

Investment

Low	Moderate	High

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	**Worst 3 Month Return**
0.72%	0.00%
(May '17 - Jul '17)	(Aug '17 - Oct '17)

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Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. Certain units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program (the 'Program') are exempt from registration under the Securities Act of 1933. In those instances, the Program Prospectus, as it may be supplemented from time to time, serves as the Program disclosure document. For a copy of the Program Prospectus with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call (800) 826-8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 990073, Hartford, CT 06199. Please read the information carefully before investing. For e-mail inquiries, contact contactus@abaretirement.com.

Performance
The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The total return of a Fund's category average since such Fund's inception is not shown because that information is not calculated by Morningstar.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return
Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of $10,000
Growth of $10,000 shows a Fund's hypothetical performance based on how an assumed $10,000 investment in the Fund would have grown over time. The growth of $10,000 begins at the date shown in the module. Also shown is the hypothetical growth of $10,000 based on the investment record of the Fund's benchmark over the same period. The inclusion of the information on the benchmark allows investors to compare the performance of the Fund with the performance of the benchmark. The past performance of a Fund or benchmark is no guarantee of future performance.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses
Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Risks
As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Prospectus.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, The Northern Trust Company, Northern Trust Investments, Inc., or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Prospectus for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS
Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the twelve month period ending on the release date of the Fund Profile. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program's Prospectus.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r-squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, more conservatively managed Funds will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while more aggressively managed Funds may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program as of the release date of the applicable Fund Profile and utilizing fee rates in effect as of such release date. All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Prospectus for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates

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Disclosure

where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Prospectus. The 'Summary of Funds' chart contained in the Program Prospectus, for instance, provides additional information on a Fund's risk to principal, estimated maturity or duration, primary source of potential return, and volatility of return, as applicable.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

PRINCIPAL RISKS

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract or other borrower may not be able to make timely principal, interest or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have their credit rating downgraded or default, which may reduce the potential for income and value of the portfolio.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. Since derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Emerging Markets: Assets invested in emerging market securities may be subject to a greater extent to market, credit, currency, liquidity, legal, political and other risks compared to assets invested in developed foreign countries.

Equity Securities: The value of equity securities, which include common, preferred and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market or economic conditions.

Extension: The issuer of a security may repay principal more slowly than expected due to rising interest rates. In this event, short and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest rate changes and causing their prices to decline.

Fixed-Income Securities: The value of assets invested in fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to increased interest rate and credit risk.

High-Yield Securities: Assets invested in below-investment grade debt securities and unrated securities of similar credit quality, commonly known as 'junk bonds' or 'high yield securities,' may be subject to increased interest, credit and liquidity risk.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Inflation/Deflation: Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Real Estate/REIT Sector: Concentrating assets in the real estate sector or REITs may disproportionately subject the Portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

U.S. Government Obligations: Assets invested in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities, including Fannie Mae and Freddie Mac, are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

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