

# 2025 Retirement Date Fund R2

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Target-Date 2025

## Investment Information

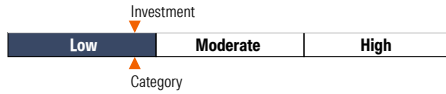
### Investment Strategy

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



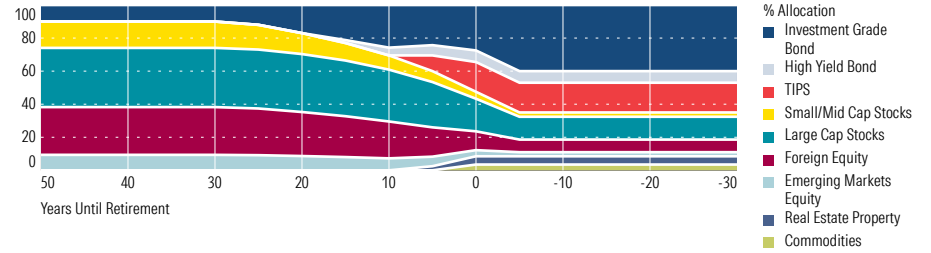
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

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

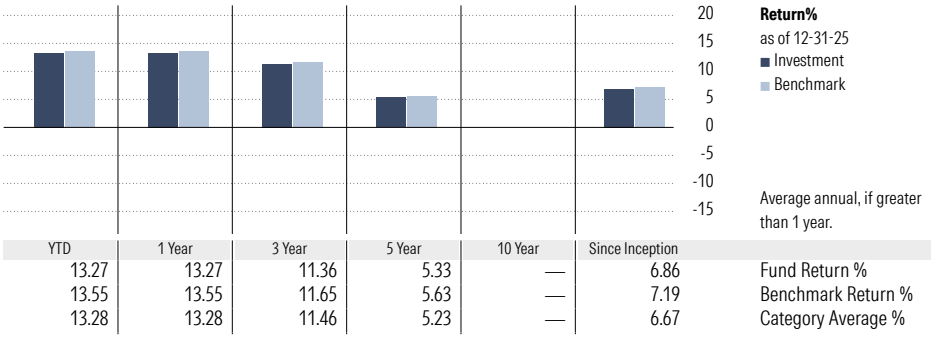
### Notes

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

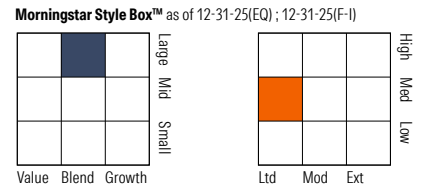
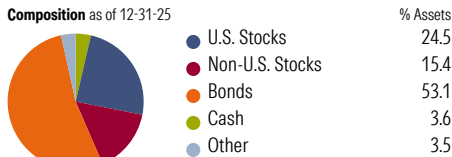


**Performance Disclosure:** The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

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](http://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		12-31-25	Annual Fund Operating Expenses
Fund		\$16,314	Expense Ratio 0.36%
Benchmark		\$16,681	Sales Charge 0.00%
			12b-1 Fee n/a

## Portfolio Analysis



Top Holdings as of 12-31-25		% Assets
State St US Bnd Indx NL CI A		21.11
State St S&P 500® Indx NL CI A		19.88
State St 1-10 Yr US TIPS Indx NL CI A		17.96
State St Gbl All Cp Eq ex-US Idx NL CI A		14.12
State St US ST Gov/Cred Bnd Idx NL CI A		8.90
State St US HY Bnd Indx NL CI A		7.01
State St Gbl Real Estate Sec Idx NL CI A		4.99
State St Bloomberg RSC IdxSM NL CI A		3.50
State St Russell Sm/Mid Cp® Indx NL CI A		2.54
Total Number of Holdings		9
Annual Turnover Ratio %		11.53
Total Fund Assets (\$mil)		173.73

Morningstar Super Sectors as of 12-31-25		% Equities
Cyclical		41.85
Sensitive		43.48
Defensive		14.68

Morningstar F-I Sectors as of 12-31-25		% Fund	% Category
Government		60.31	45.78
Corporate		23.90	23.04
Securitized		9.37	19.27
Municipal		0.13	0.19
Cash/Cash Equivalents		6.21	9.20
Derivative		0.08	2.52

# 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](http://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](mailto: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.

# 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

# 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



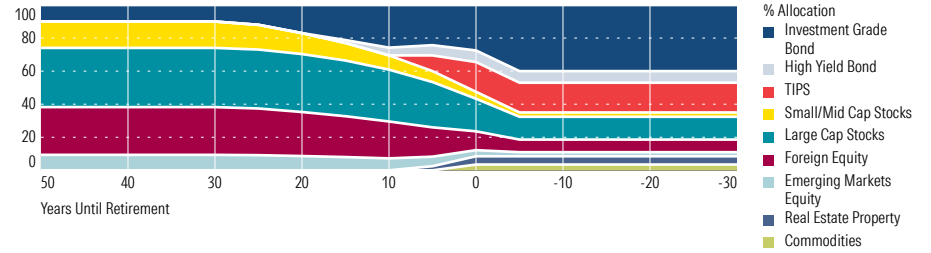
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

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

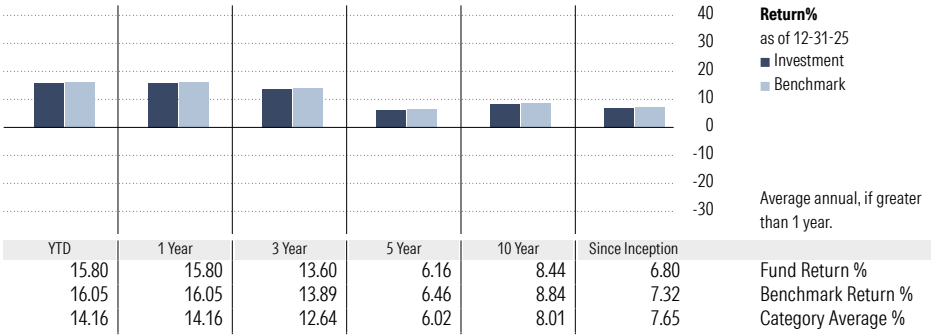
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## Allocation of Stocks and Bonds



## Performance

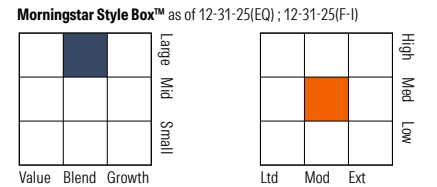
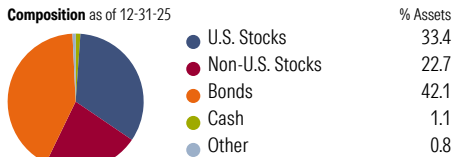


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Growth of \$10,000 start date 12-31-14		12-31-25	Annual Fund Operating Expenses
Fund		\$21,891	Expense Ratio 0.36%
Benchmark		\$22,828	Sales Charge 0.00%
			12b-1 Fee n/a

## Portfolio Analysis



Top Holdings as of 12-31-25		% Assets
State St S&P 500® Indx NL CI A		27.78
State St Gbl All Cp Eq ex-US Idx NL CI A		21.81
State St US Bnd Indx NL CI A		19.77
State St 1-10 YrUS TIPS Indx NL CI A		11.27
State St US HY Bnd Indx NL CI A		6.41
State St Russell Sm/Mid Cp® Indx NL CI A		4.21
State St US Lg Gov Bnd Indx NL CI A		4.00
State St Gbl Real Estate Sec Idx NL CI A		3.00
State St US ST Gov/Cred Bnd Idx NL CI A		1.05
State St Bloomberg RSC IdxSM NL CI A		0.71

Morningstar Super Sectors as of 12-31-25		% Equities
Cyclical		37.84
Sensitive		46.36
Defensive		15.81

Morningstar F-I Sectors as of 12-31-25		% Fund	% Category
Government		59.47	40.84
Corporate		25.98	23.76
Securitized		11.81	20.30
Municipal		0.17	0.17
Cash/Cash Equivalents		2.42	11.01
Derivative		0.16	3.92

Total Number of Holdings	10
Annual Turnover Ratio %	12.03
Total Fund Assets (\$mil)	300.11

# 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](http://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](mailto: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.

# 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

# 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



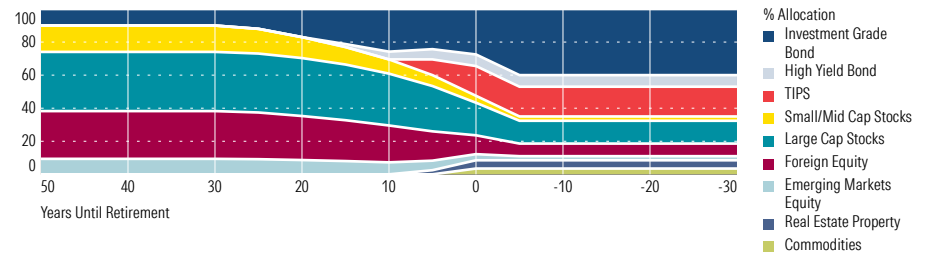
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

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

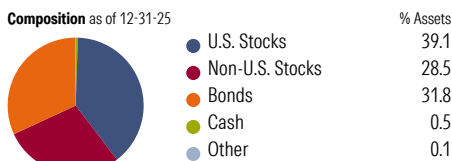
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Return% as of 12-31-25
Investment	17.76	17.76	14.85	6.81	—	8.35	Fund Return %
Benchmark	18.01	18.01	15.16	7.10	—	8.68	Benchmark Return %
Category Average	15.85	15.85	14.37	7.23	—	8.88	Category Average %

**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](http://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	12-31-25	Annual Fund Operating Expenses
Fund	\$18,053	Expense Ratio 0.36%
Benchmark	\$18,461	Sales Charge 0.00%
		12b-1 Fee n/a

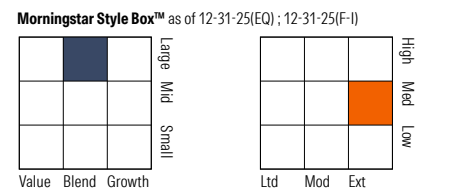
## Portfolio Analysis



**Top Holdings** as of 12-31-25

Asset	% Assets
State St S&P 500® Indx NL CI A	33.12
State St Gbl All Cp Eq ex-US Idx NL CI A	28.45
State St US Bnd Indx NL CI A	15.91
State St US Lg Gov Bnd Indx NL CI A	8.99
State St Russell Sm/Mid Cp® Indx NL CI A	5.95
State St US HY Bnd Indx NL CI A	5.09
State St 1-10 YrUS TIPS Indx NL CI A	1.98
State St Gbl Real Estate Sec Idx NL CI A	0.50

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



**Morningstar Super Sectors** as of 12-31-25

Sector	% Equities
Cyclical	35.24
Sensitive	48.18
Defensive	16.56

**Morningstar F-I Sectors** as of 12-31-25

Sector	% Fund	% Category
Government	58.15	40.02
Corporate	27.27	22.44
Securitized	12.77	19.88
Municipal	0.18	0.16
Cash/Cash Equivalents	1.35	12.60
Derivative	0.28	4.90

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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.

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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.

# 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

# 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

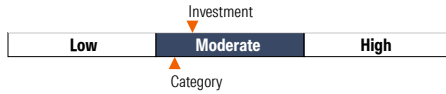
### Investment Strategy

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



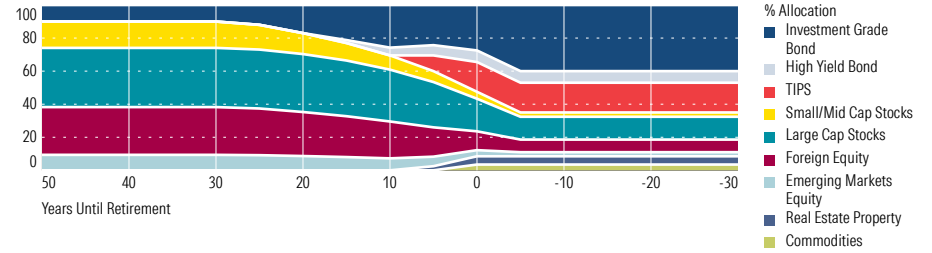
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

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

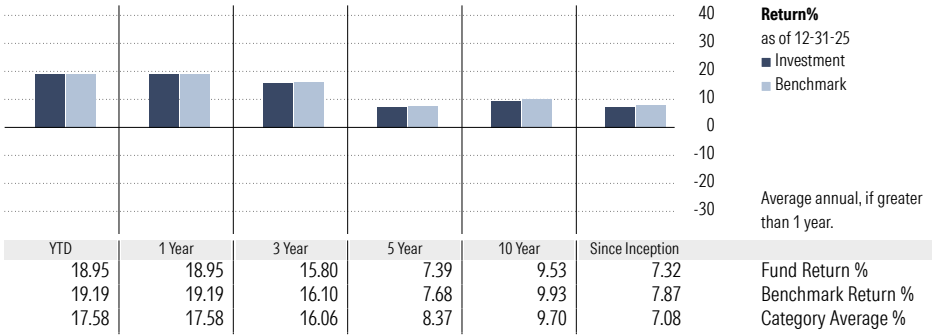
### Notes

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

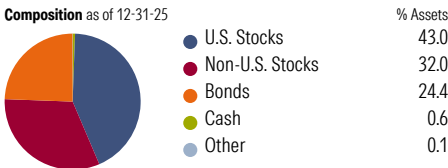


**Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.**

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](http://www.abaretirement.com). Please refer to the Performance section of the Disclosure page for more information.

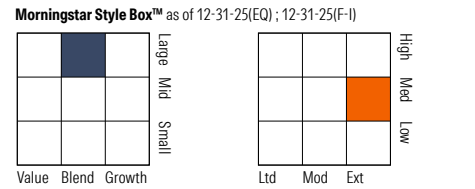
Growth of \$10,000 start date 12-31-14		12-31-25	Annual Fund Operating Expenses
Fund		\$24,115	Expense Ratio 0.36%
Benchmark		\$25,150	Sales Charge 0.00%
			12b-1 Fee n/a

## Portfolio Analysis



**Top Holdings** as of 12-31-25

Asset	% Assets
State St S&P 500® Indx NL CI A	35.81
State St Gbl All Cp Eq ex-US Idx NL CI A	32.10
State St US Bnd Indx NL CI A	11.94
State St US Lg Gov Bnd Indx NL CI A	10.00
State St Russell Sm/Mid Cp® Indx NL CI A	7.61
State St US HY Bnd Indx NL CI A	2.53
Total Number of Holdings	6
Annual Turnover Ratio %	7.74
Total Fund Assets (\$mil)	191.24



**Morningstar Super Sectors** as of 12-31-25

Sector	% Equities
Cyclical	34.96
Sensitive	48.33
Defensive	16.71

**Morningstar F-I Sectors** as of 12-31-25

Sector	% Fund	% Category
Government	63.63	36.93
Corporate	21.50	23.81
Securitized	12.42	18.05
Municipal	0.17	0.17
Cash/Cash Equivalents	1.86	15.18
Derivative	0.41	5.86

# 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](http://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](mailto: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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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.

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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

# 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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# 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



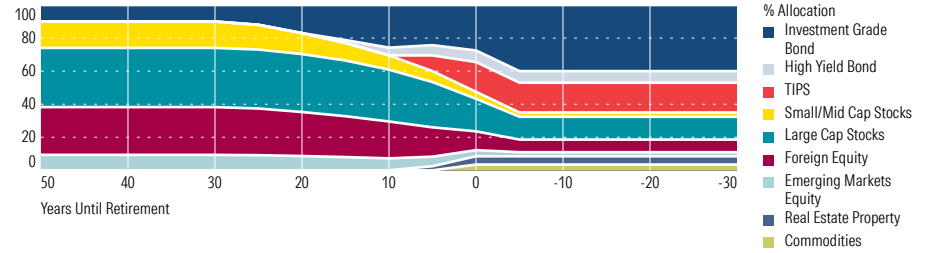
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

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

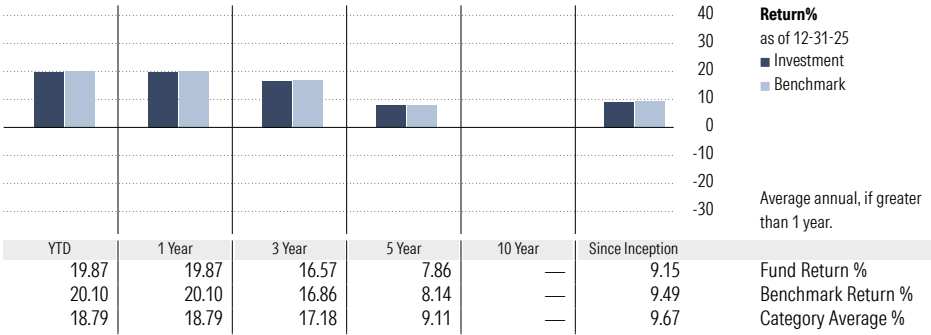
### Notes

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

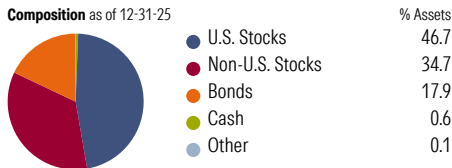


**Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.**

**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](http://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		12-31-25	Annual Fund Operating Expenses	
Fund		\$19,054	Expense Ratio	0.36%
Benchmark		\$19,487	Sales Charge	0.00%
			12b-1 Fee	n/a

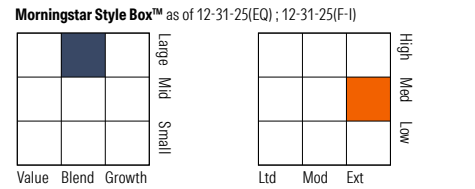
## Portfolio Analysis



**Top Holdings** as of 12-31-25

Asset	% Assets
State St S&P 500® Indx NL CI A	37.71
State St Gbl All Cp Eq ex-US Idx NL CI A	34.82
State St US Lg Gov Bnd Indx NL CI A	9.96
State St Russell Sm/Mid Cp® Indx NL CI A	9.50
State St US Bnd Indx NL CI A	8.01

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



**Morningstar Super Sectors** as of 12-31-25

Sector	% Equities
Cyclical	35.10
Sensitive	48.17
Defensive	16.73

**Morningstar F-I Sectors** as of 12-31-25

Sector	% Fund	% Category
Government	74.97	35.26
Corporate	10.43	22.33
Securitized	11.22	16.11
Municipal	0.16	0.17
Cash/Cash Equivalents	2.62	18.27
Derivative	0.60	7.86

# 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](http://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](mailto: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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**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.

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**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

# 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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**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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# 2050 Retirement Date Fund R2

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Target-Date 2050

## Investment Information

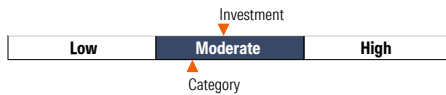
### Investment Strategy

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



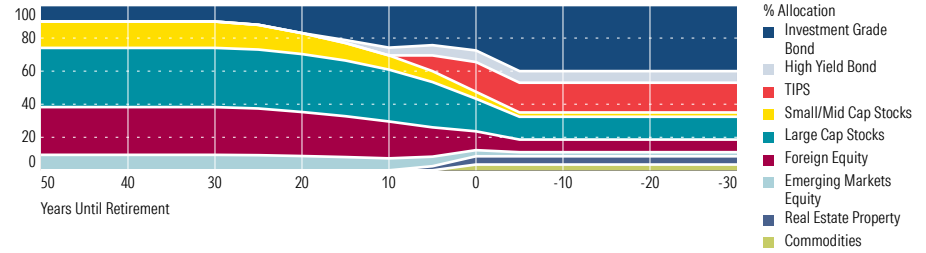
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

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

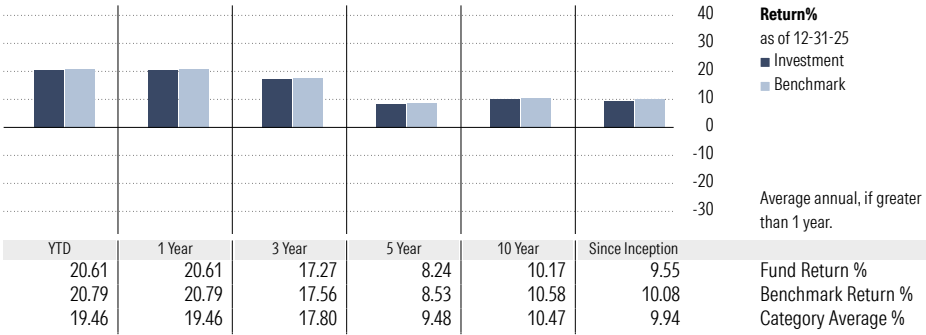
### Notes

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

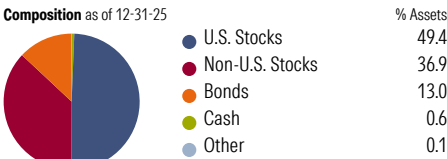


**Performance Disclosure:** The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

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](http://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		12-31-25	Annual Fund Operating Expenses
Fund		\$25,544	Expense Ratio 0.37%
Benchmark		\$26,654	Sales Charge 0.00%
			12b-1 Fee n/a

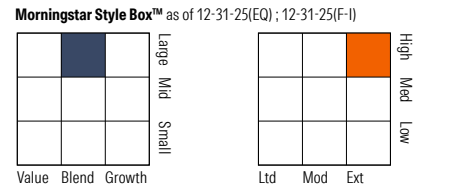
## Portfolio Analysis



**Top Holdings** as of 12-31-25

Asset	% Assets
State St S&P 500® Indx NL CI A	38.51
State St Gbl All Cp Eq ex-US Idx NL CI A	36.95
State St Russell Sm/Mid Cp® Indx NL CI A	11.55
State St US Lg Gov Bnd Indx NL CI A	9.99
State St US Bnd Indx NL CI A	3.00

Total Number of Holdings 5  
Annual Turnover Ratio % 7.43  
Total Fund Assets (\$mil) 106.45



**Morningstar Super Sectors** as of 12-31-25

Sector	% Equities
Cyclical	35.27
Sensitive	47.98
Defensive	16.75

**Morningstar F-I Sectors** as of 12-31-25

Sector	% Fund	% Category
Government	84.03	34.26
Corporate	5.50	19.89
Securitized	5.72	14.65
Municipal	0.08	0.19
Cash/Cash Equivalents	3.80	22.71
Derivative	0.87	8.30

# 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](http://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](mailto: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.

# 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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**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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**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

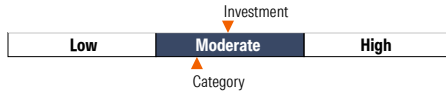
### Investment Strategy

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



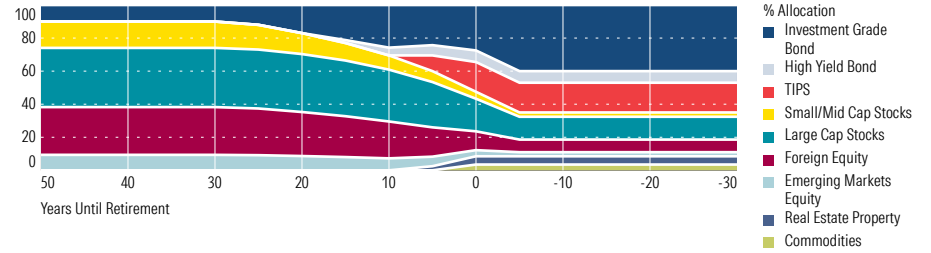
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

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

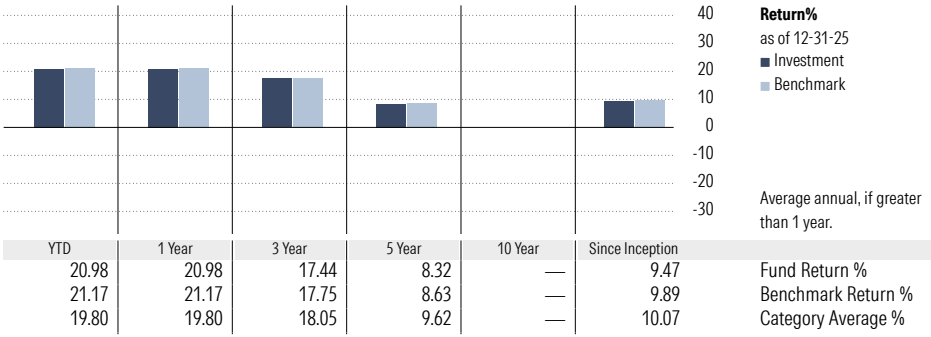
### Notes

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

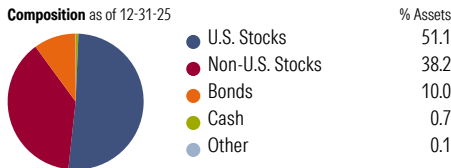


**Performance Disclosure:** The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

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](http://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		12-31-25	Annual Fund Operating Expenses
Fund	\$19,472	\$19,472	Expense Ratio 0.38%
Benchmark	\$20,019	\$20,019	Sales Charge 0.00%
			12b-1 Fee n/a

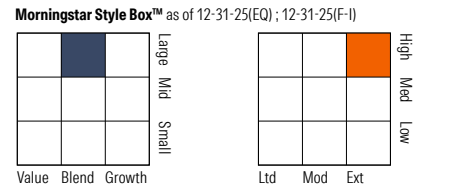
## Portfolio Analysis



**Top Holdings** as of 12-31-25

Asset	% Assets
State St S&P 500® Indx NL CI A	38.83
State St Gbl All Cp Eq ex-US Idx NL CI A	38.21
State St Russell Sm/Mid Cp® Indx NL CI A	12.94
State St US Lg Gov Bnd Indx NL CI A	10.01

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



**Morningstar Super Sectors** as of 12-31-25

Sector	% Equities
Cyclical	35.38
Sensitive	47.86
Defensive	16.76

**Morningstar F-I Sectors** as of 12-31-25

Sector	% Fund	% Category
Government	93.44	34.77
Corporate	0.38	16.90
Securitized	0.00	13.10
Municipal	0.00	0.15
Cash/Cash Equivalents	5.03	24.81
Derivative	1.15	10.28

# 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](http://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](mailto: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.

# 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

# 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



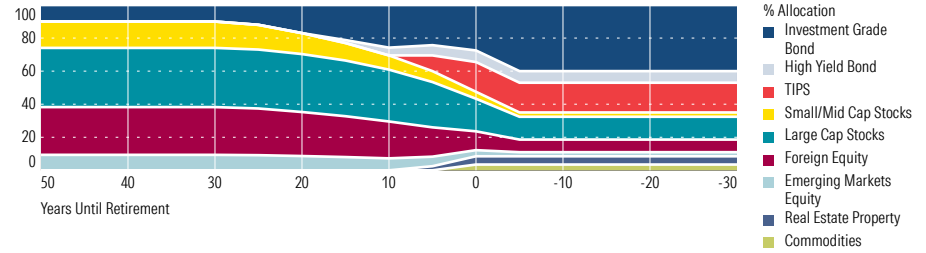
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

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

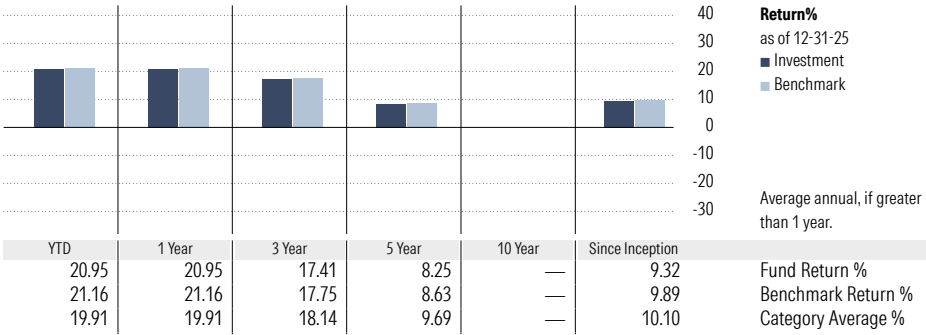
### Notes

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

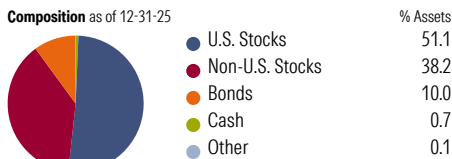


**Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.**

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](http://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		12-31-25	Annual Fund Operating Expenses
Fund		\$19,276	Expense Ratio 0.42%
Benchmark		\$20,017	Sales Charge 0.00%
			12b-1 Fee n/a

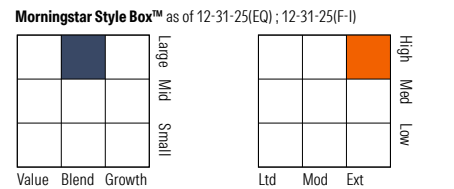
## Portfolio Analysis



**Top Holdings** as of 12-31-25

Asset	% Assets
State St S&P 500® Indx NL CI A	38.84
State St Gbl All Cp Eq ex-US Idx NL CI A	38.22
State St Russell Sm/Mid Cp® Indx NL CI A	12.93
State St US Lg Gov Bnd Indx NL CI A	10.00

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



**Morningstar Super Sectors** as of 12-31-25

Sector	% Equities
Cyclical	35.38
Sensitive	47.86
Defensive	16.76

**Morningstar F-I Sectors** as of 12-31-25

Sector	% Fund	% Category
Government	93.44	35.86
Corporate	0.38	15.42
Securitized	0.00	12.34
Municipal	0.00	0.15
Cash/Cash Equivalents	5.03	26.22
Derivative	1.15	10.00

# 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](http://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](mailto: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.

# 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

# 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



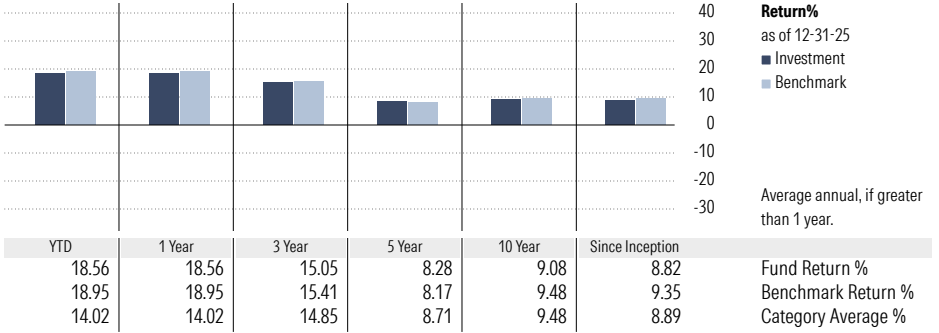
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

<b>Best 3 Month Return</b>	<b>Worst 3 Month Return</b>
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

## Performance

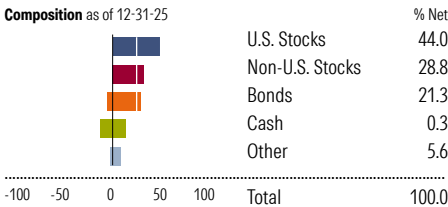


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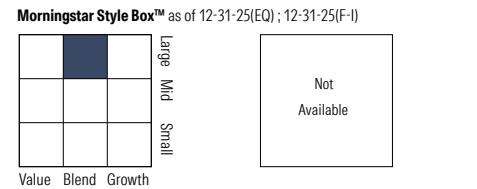
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<b>Growth of \$10,000</b> start date 12-31-14	12-31-25	<b>Annual Fund Operating Expenses</b>
Fund	\$22,922	Expense Ratio
Benchmark	\$23,965	Sales Charge
		12b-1 Fee
		0.66 %
		0.00 %
		n/a

## Portfolio Analysis



<b>Top Holdings</b> as of 12-31-25	% Assets
State St S&P 500 <sup>®</sup> Indx NL CI A	32.37
State St Intl Indx NL CI A	19.86
Small-Mid Cap Equity Fund	9.86
Ninety One Emerg Markets Equity R Acc	7.75
Bond Core Plus Fund	7.04
State St US Bnd Indx NL CI A	7.03
Alternative Alpha Fund	5.02
Real Asset Return Fund	5.01
Aba Rf Income Fund Lwgq1	4.02
Voya Short Duration High Quality Trust	2.01
Total Number of Holdings	6
Annual Turnover Ratio %	38.56
Total Fund Assets (\$mil)	63.14



<b>Morningstar Super Sectors</b> as of 12-31-25	% Equities
Cyclical	33.18
Sensitive	47.75
Defensive	19.08

<b>Morningstar F-I Sectors</b> as of 12-31-25	% Fund	% Category
Government	36.91	22.66
Corporate	14.15	33.80
Securitized	18.61	18.84
Municipal	0.11	0.40
Cash/Cash Equivalents	5.71	12.24
Derivative	24.52	12.06

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.

# Disclosure

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## Performance

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## Best and Worst 3 Month Return

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## Growth of \$10,000

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## 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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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.

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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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**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

# 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)

# All Cap Index Equity Fund R2

**Benchmark**  
Russell 3000

**Morningstar Category**  
Large Blend

## Investment Information

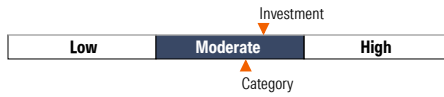
### Investment Strategy

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.

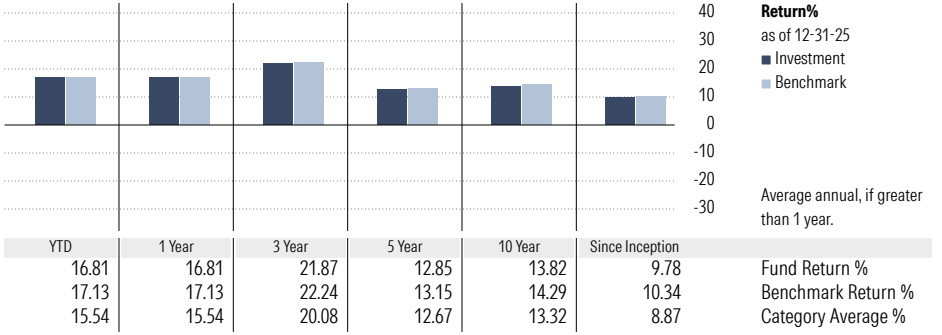
**Best 3 Month Return**  
21.89%  
(Apr '20 - Jun '20)

**Worst 3 Month Return**  
-21.00%  
(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



**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](http://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

Fund	12-31-25	\$36,479
Benchmark		\$38,194

**Annual Fund Operating Expenses**

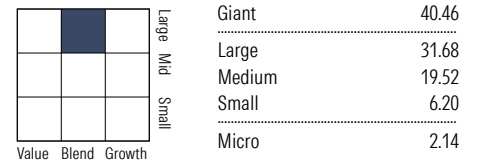
Expense Ratio	0.32 %
Sales Charge	0.00 %
12b-1 Fee	n/a

## Portfolio Analysis

**Composition** as of 12-31-25



**Morningstar Equity Style Box™** as of 12-31-25



**Top 10 Holdings** as of 12-31-25

Company	% Assets
NVIDIA Corp	6.61
Apple Inc	6.00
Microsoft Corp	5.43
Amazon.com Inc	3.35
Alphabet Inc Class A	2.75
Broadcom Inc	2.42
Alphabet Inc Class C	2.25
Meta Platforms Inc Class A	2.19
Tesla Inc	1.92
Berkshire Hathaway Inc Class B	1.41

Total Number of Stock Holdings	2462
Total Number of Bond Holdings	0
Annual Turnover Ratio %	7.24
Total Fund Assets (\$mil)	300.01

**Morningstar Sectors** as of 12-31-25

Sector	% Fund
Cyclical	28.46
Basic Materials	1.98
Consumer Cyclical	10.66
Financial Services	13.50
Real Estate	2.32
Sensitive	54.66
Communication Services	10.31
Energy	2.95
Industrials	8.53
Technology	32.87
Defensive	16.90
Consumer Defensive	4.52
Healthcare	10.13
Utilities	2.25

# 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](http://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](mailto:contactus@abaretirement.com).**

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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.

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**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

# 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)

# 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



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)

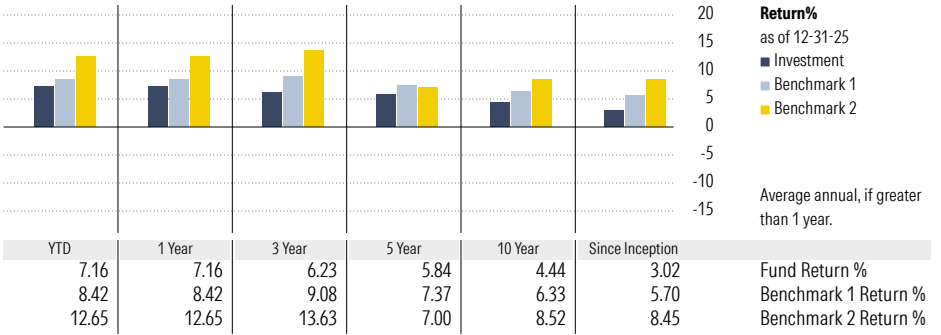
#### Worst 3 Month Return

-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



**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](http://www.abaretirement.com). Please refer to the Performance section of the Disclosure page for more information.

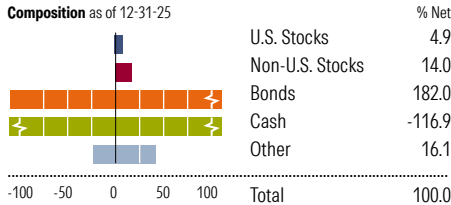
#### Growth of \$10,000 start date 12-31-14

	12-31-25
Fund	\$14,323
Benchmark 1	\$19,244
Benchmark 2	\$22,950

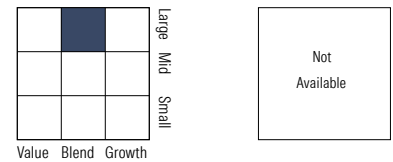
#### Annual Fund Operating Expenses

Expense Ratio	1.26%
Sales Charge	0.00%
12b-1 Fee	n/a

### Portfolio Analysis



#### Morningstar Style Box™ as of 12-31-25(EQ); 12-31-25(F-I)



#### Top Holdings as of 12-31-25

	% Assets
Limited Purpose Cash Investment	11.54
10 Year Treasury Note Future Mar 26 03-20-26	10.66
2 Year Treasury Note Future Mar 26 03-31-26	10.22
Euro Bund Future Mar 26 03-06-26	8.61
10 Year Japanese Government Bond Future Mar 26 03-13-26	7.32
Euro Schatz Future Mar 26 03-06-26	5.86
Copper Future Mar 26 03-18-26	5.80
5 Year Treasury Note Future Mar 26 03-31-26	5.17
United States Treasury Bills 04-09-26	4.65
5 Year Treasury Note Future Mar 26 03-31-26	4.48

Total Number of Stock Holdings	0
Total Number of Bond Holdings	1921
Annual Turnover Ratio %	21.50
Total Fund Assets (\$mil)	2.34

#### Morningstar Super Sectors as of 12-31-25

	% Equities
Cyclical	47.75
Sensitive	37.36
Defensive	14.89

#### Morningstar F-I Sectors as of 12-31-25

	% Fund
Government	49.07
Corporate	1.47
Securitized	3.36
Municipal	0.00
Cash/Cash Equivalents	2.33
Derivative	43.77

# 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](http://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](mailto: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.

# Disclosure

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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.

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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.

CN3203018\_1125 (11/11)

# Bond Core Plus Fund R2

**Benchmark**  
Bloomberg Capital U.S. Aggregate Bond

**Morningstar Category**  
Intermediate Core Bond

## Investment Information

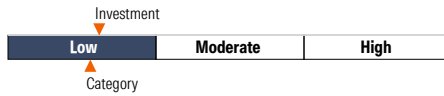
### Investment Strategy

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



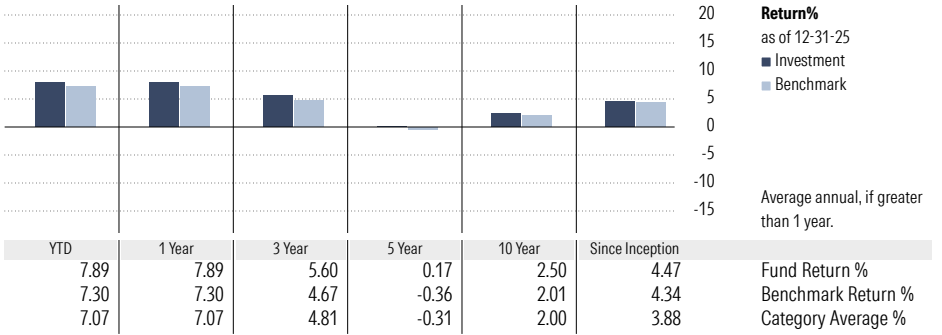
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

**Best 3 Month Return** 9.01% (Nov '23 - Jan '24)  
**Worst 3 Month Return** -7.91% (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



**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](http://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

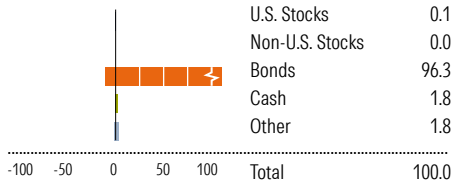
Fund	\$12,760
Benchmark	\$12,266

### Annual Fund Operating Expenses

Expense Ratio	0.43%
Sales Charge	0.00%
12b-1 Fee	n/a

## Portfolio Analysis

### Composition as of 12-31-25



### Top 10 Holdings as of 12-31-25

Security	% Assets
United States Treasury Notes 4% 01-31-31	1.23
United States Treasury Bonds 4.75% 08-15-55	1.20
United States Treasury Bonds 4.75% 11-15-43	1.11
United States Treasury Bonds 4.875% 08-15-45	0.87
United States Treasury Notes 4.25% 06-30-31	0.85
United States Treasury Notes 4% 11-15-35	0.85
United States Treasury Notes 3.875% 12-31-32	0.84
United States Treasury Notes 3.625% 12-31-30	0.78
United States Treasury Bonds 1.625% 11-15-50	0.70
United States Treasury Bonds 1.375% 08-15-50	0.66
<b>Total Number of Stock Holdings</b>	<b>12</b>
<b>Total Number of Bond Holdings</b>	<b>3387</b>
<b>Annual Turnover Ratio %</b>	<b>146.29</b>
<b>Total Fund Assets (\$mil)</b>	<b>161.52</b>

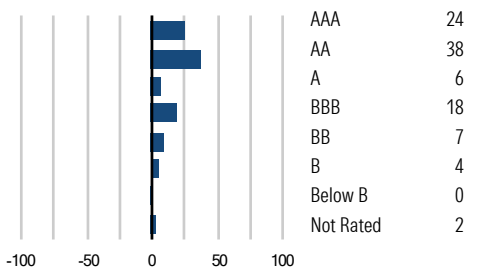
### Morningstar Fixed Income Style Box™ as of 12-31-25



### Morningstar F-I Sectors as of 12-31-25

Sector	% Fund	% Category
Government	16.96	29.72
Corporate	31.16	24.09
Securitized	45.52	33.41
Municipal	0.21	4.83
Cash/Cash Equivalents	1.92	5.21
Derivative	4.22	2.74

### Credit Analysis as of 12-31-25



# 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](http://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](mailto: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.

# 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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**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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**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



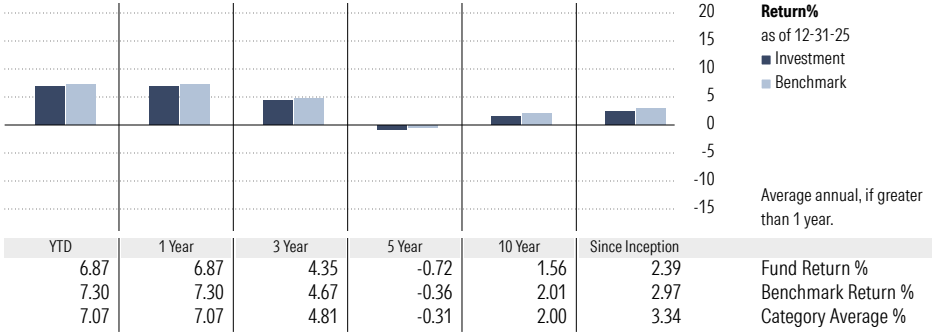
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

**Best 3 Month Return** 8.14% (Nov '23 - Jan '24)  
**Worst 3 Month Return** -8.32% (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

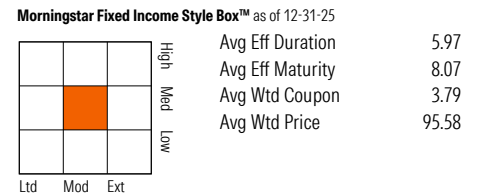
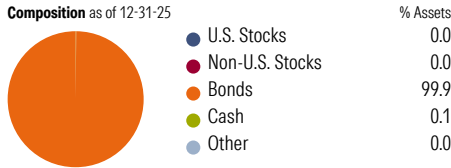


**Performance Disclosure:** The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

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](http://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	12-31-25	Annual Fund Operating Expenses
Fund	\$11,676	Expense Ratio 0.33%
Benchmark	\$12,266	Sales Charge 0.00%
		12b-1 Fee n/a

## Portfolio Analysis



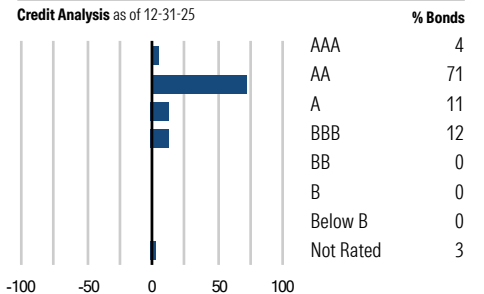
**Top 10 Holdings** as of 12-31-25

	% Assets
United States Treasury Notes 3.5% 09-30-27	1.54
United States Treasury Notes 3.5% 12-15-28	1.46
United States Treasury Notes 3.875% 03-15-28	1.31
United States Treasury Notes 4.25% 02-15-28	1.23
United States Treasury Notes 3.75% 06-30-27	0.98
United States Treasury Notes 4.375% 12-31-29	0.94
United States Treasury Notes 3.875% 07-31-27	0.87
United States Treasury Notes 3.875% 09-30-32	0.81
United States Treasury Notes 4.25% 05-31-32	0.74
United States Treasury Notes 3.875% 06-30-30	0.66

Total Number of Stock Holdings	0
Total Number of Bond Holdings	13553
Annual Turnover Ratio %	14.00
Total Fund Assets (\$mil)	110.25

**Morningstar F-I Sectors** as of 12-31-25

	% Fund	% Category
Government	49.73	29.72
Corporate	23.72	24.09
Securitized	26.04	33.41
Municipal	0.37	4.83
Cash/Cash Equivalents	0.14	5.21
Derivative	0.00	2.74



# 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](http://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](mailto: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.

# 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

# 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)

# 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

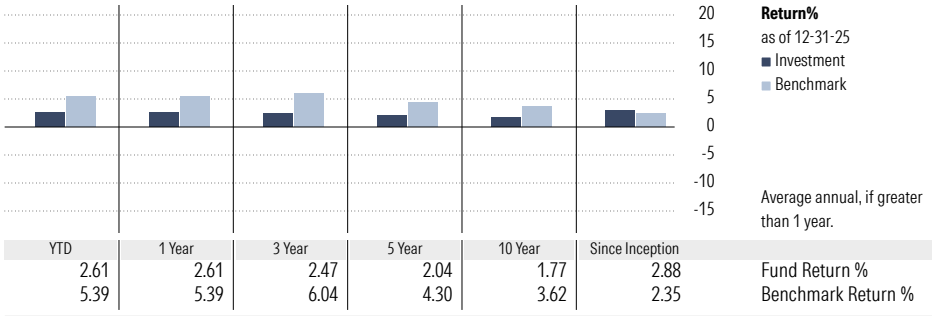
### What do Stable Value Funds invest in?

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



**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](http://www.abaretirement.com). Please refer to the Performance section of the Disclosure page for more information.**

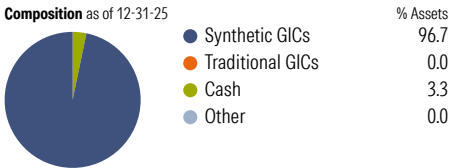
### Growth of \$10,000 start date 12-31-14

Period	Investment	Benchmark
12-31-25	\$12,036	\$13,872

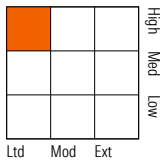
### Annual Fund Operating Expenses

Expense Ratio	0.44 %
Sales Charge	0.00 %
12b-1 Fee	n/a

## Portfolio Analysis



### Morningstar Fixed Income Style Box™ as of 12-31-25



### Top Holdings as of 12-31-25

Not Available

Annual Turnover Ratio % 64

## 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

0.72%  
(May '17 - Jul '17)

### Worst 3 Month Return

0.00%  
(Aug '17 - Oct '17)

# 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](http://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](mailto: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.

# 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

# 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



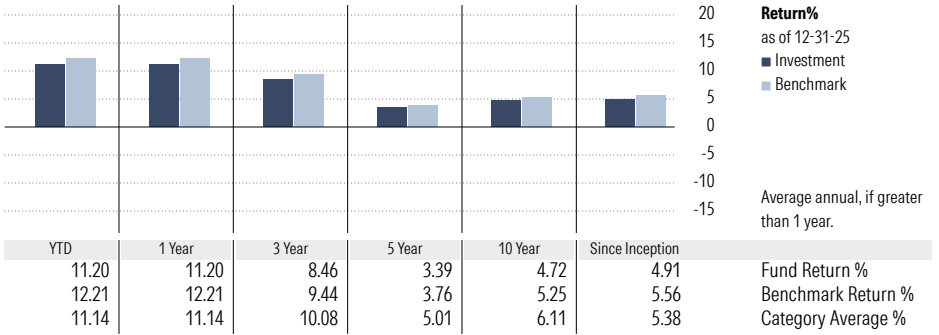
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

<b>Best 3 Month Return</b>	<b>Worst 3 Month Return</b>
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

## Performance



**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](http://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

Fund	12-31-25	\$15,649
Benchmark	12-31-25	\$16,590

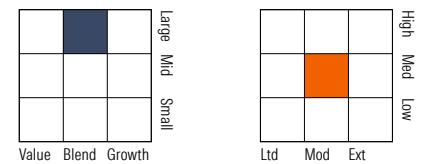
### Annual Fund Operating Expenses

Expense Ratio	0.71%
Sales Charge	0.00%
12b-1 Fee	n/a

## Portfolio Analysis

<b>Composition</b> as of 12-31-25		% Net
U.S. Stocks	13.5	
Non-U.S. Stocks	10.1	
Bonds	58.6	
Cash	-3.6	
Other	21.4	
Total		100.0

### Morningstar Style Box™ as of 12-31-25(EQ); 12-31-25(F-I)



### Top Holdings as of 12-31-25

Bond Core Plus Fund	21.04%
State St US Bnd Indx NL Cl A	21.02%
Aba Rf Income Fund Lwqg1	12.02%
State St S&P 500® Indx NL Cl A	9.20%
Fiam Grp Tr For Employee Benefit Plans	7.47%
Voya Short Duration High Quality Trust	6.02%
State St Intl Indx NL Cl A	5.20%
Alternative Alpha Fund	5.00%
Real Asset Return Fund	4.99%
Ninety One Emerg Markets Equity R Acc	3.14%

Total Number of Holdings	13
Annual Turnover Ratio %	60.10
Total Fund Assets (\$mil)	53.86

### Morningstar Super Sectors as of 12-31-25

Cyclical	33.51%
Sensitive	46.39%
Defensive	20.11%

### Morningstar F-I Sectors as of 12-31-25

Government	38.59%	24.84%
Corporate	18.26%	34.25%
Securitized	23.40%	20.30%
Municipal	0.15%	8.54%
Cash/Cash Equivalents	3.51%	7.23%
Derivative	16.09%	4.84%

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.

# Disclosure

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## 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.

# 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

# 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



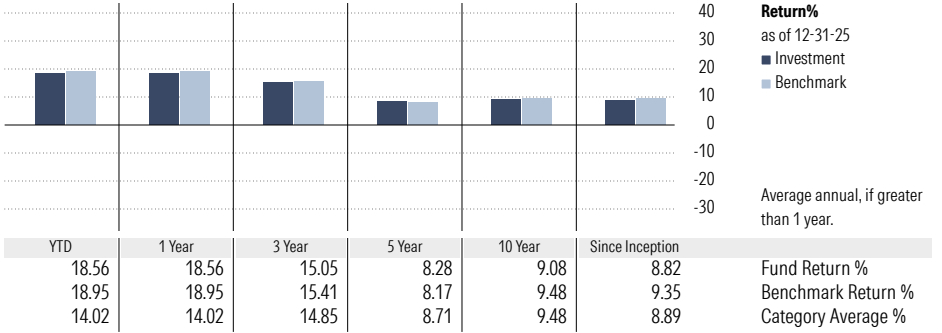
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

<b>Best 3 Month Return</b>	<b>Worst 3 Month Return</b>
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

## Performance



**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](http://www.abaretirement.com). Please refer to the Performance section of the Disclosure page for more information.

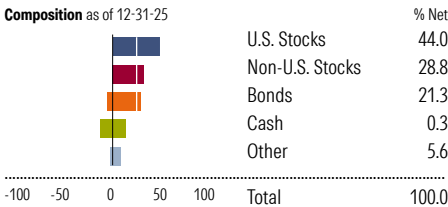
### Growth of \$10,000 start date 12-31-14

Fund	12-31-25	\$22,922
Benchmark	12-31-25	\$23,965

### Annual Fund Operating Expenses

Expense Ratio	0.66 %
Sales Charge	0.00 %
12b-1 Fee	n/a

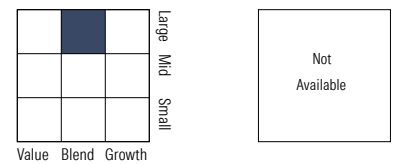
### Portfolio Analysis



### Top Holdings as of 12-31-25

State St S&P 500 <sup>®</sup> Indx NL CI A	32.37 %
State St Intl Indx NL CI A	19.86 %
Small-Mid Cap Equity Fund	9.86 %
Ninety One Emerg Markets Equity R Acc	7.75 %
Bond Core Plus Fund	7.04 %
State St US Bnd Indx NL CI A	7.03 %
Alternative Alpha Fund	5.02 %
Real Asset Return Fund	5.01 %
Aba Rf Income Fund Lwgq1	4.02 %
Voya Short Duration High Quality Trust	2.01 %
Total Number of Holdings	6
Annual Turnover Ratio %	38.56
Total Fund Assets (\$mil)	63.14

### Morningstar Style Box™ as of 12-31-25(EQ); 12-31-25(F-I)



### Morningstar Super Sectors as of 12-31-25

Cyclical	33.18 %
Sensitive	47.75 %
Defensive	19.08 %

### Morningstar F-I Sectors as of 12-31-25

Government	36.91 %	22.66 %
Corporate	14.15 %	33.80 %
Securitized	18.61 %	18.84 %
Municipal	0.11 %	0.40 %
Cash/Cash Equivalents	5.71 %	12.24 %
Derivative	24.52 %	12.06 %

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.

# 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](http://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](mailto: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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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.

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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

# 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)

# 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  
Western Asset Management Company

## Volatility Analysis



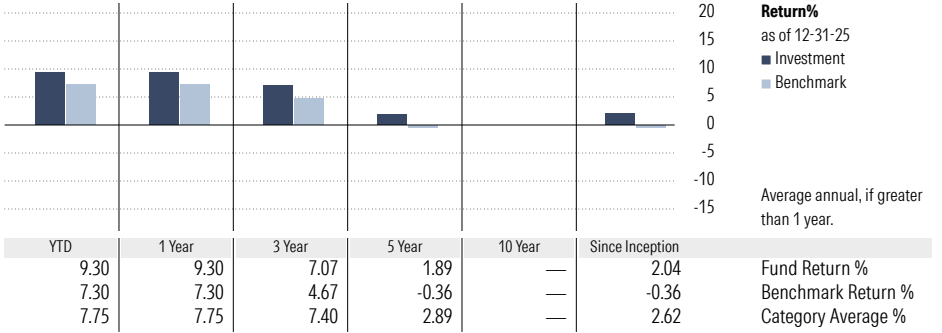
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

<b>Best 3 Month Return</b>	<b>Worst 3 Month Return</b>
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

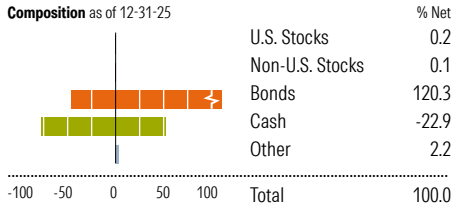


**Performance Disclosure:** The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

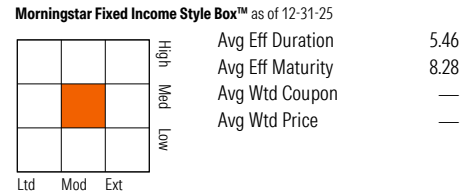
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit [www.abaretirement.com](http://www.abaretirement.com). Please refer to the Performance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

<b>Growth of \$10,000</b> start date 12-31-20	12-31-25	<b>Annual Fund Operating Expenses</b>	
Fund	\$10,981	Expense Ratio	0.87%
Benchmark	\$9,820	Sales Charge	0.00%
		12b-1 Fee	n/a

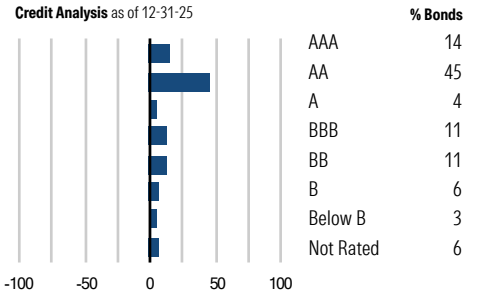
## Portfolio Analysis



<b>Top 10 Holdings</b> as of 12-31-25		% Assets
PIMCO Income Instl		38.51
Hartford Strategic Income R6		31.53
Bond Core Plus Fund		29.88
Total Number of Holdings		4
Annual Turnover Ratio %		0.29
Total Fund Assets (\$mil)		1.25



<b>Morningstar F-I Sectors</b> as of 12-31-25		% Fund	% Category
Government		32.38	21.08
Corporate		11.41	35.78
Securitized		30.99	26.79
Municipal		0.06	1.71
Cash/Cash Equivalents		17.02	6.71
Derivative		8.13	7.93



# 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](http://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](mailto: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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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.

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

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**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

# 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.

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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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**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)

# Inflation Protection Fund R2

**Benchmark 1**  
Hybrid Benchmark

**Benchmark 2**  
Blended Benchmark

## Investment Information

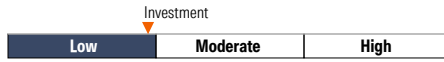
### Investment Strategy

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



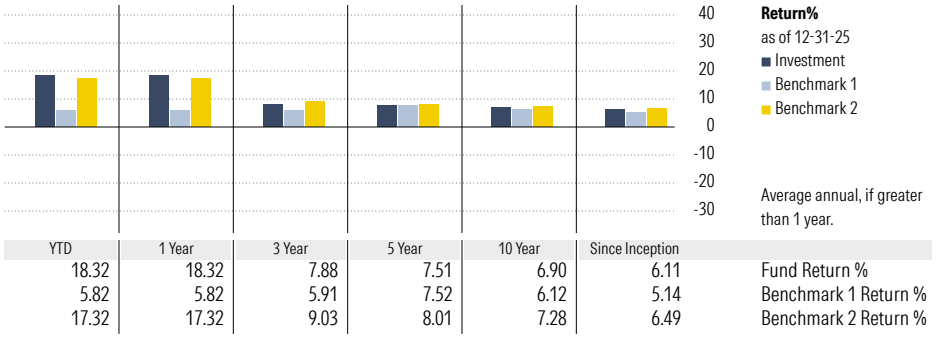
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

<b>Best 3 Month Return</b> 9.32% (Nov '20 - Jan '21)	<b>Worst 3 Month Return</b> -15.93% (Jan '20 - Mar '20)
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## 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



**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.**

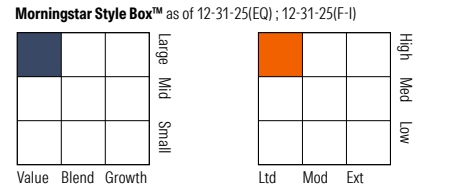
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit [www.abaretirement.com](http://www.abaretirement.com). Please refer to the Performance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

<b>Growth of \$10,000</b> start date 12-31-14	12-31-25	<b>Annual Fund Operating Expenses</b>
Fund	\$18,570	Expense Ratio
Benchmark 1	\$18,676	Sales Charge
Benchmark 2	\$19,019	12b-1 Fee
		0.64%
		0.00%
		n/a

## Portfolio Analysis

Composition as of 12-31-25	% Net
U.S. Stocks	23.5
Non-U.S. Stocks	25.8
Bonds	21.9
Cash	15.0
Other	13.8
Total	100.0

Top Holdings as of 12-31-25	% Assets
Wellington CIF Enduring Assets S2	30.07
State St 1-10 YrUS TIPS Indx NL CI A	21.58
State St S&P Gbl LgMdCp NR Idx NL CI A	15.01
State St Bloomberg RSC IdxSM NL CI A	14.85
Prudential Ret Real Est Fd II LP 70 BPS	13.48
State St REIT Indx SL CI II	4.99
Total Number of Holdings	5
Annual Turnover Ratio %	45.57
Total Fund Assets (\$mil)	24.86



Morningstar Super Sectors as of 12-31-25	% Equities
Cyclical	30.82
Sensitive	29.99
Defensive	39.19

Morningstar F-I Sectors as of 12-31-25	% Fund
Government	58.25
Corporate	0.91
Securitized	0.04
Municipal	0.00
Cash/Cash Equivalents	40.81
Derivative	0.00

# 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](http://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](mailto: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.

# 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.

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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.

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**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)

# International All Cap Equity Fund R2

**Benchmark**  
MSCI ACWI ex US ND

**Morningstar Category**  
Foreign Large Blend

## Investment Information

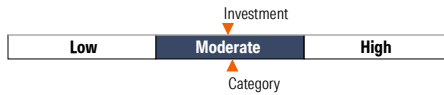
### Investment Strategy

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.  
CC&L  
State Street Global Advisors

### Volatility Analysis



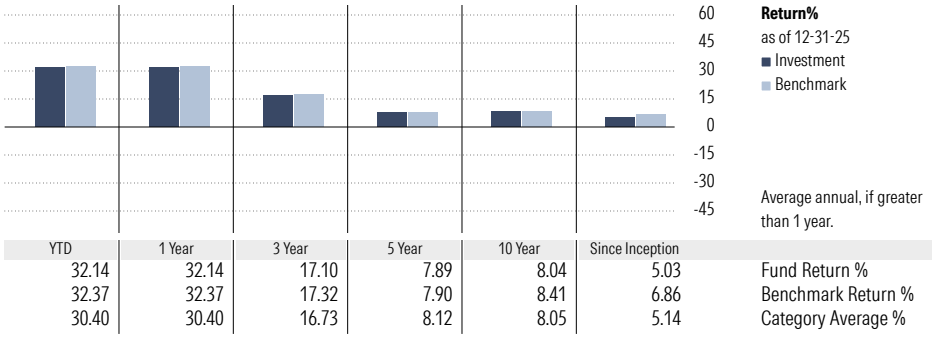
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

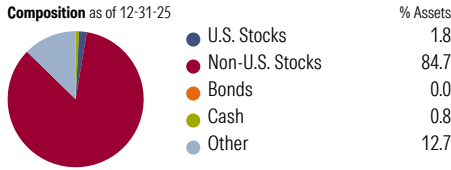


**Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.**

**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](http://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	12-31-25	Annual Fund Operating Expenses
Fund	\$20,927	Expense Ratio 0.71%
Benchmark	\$21,162	Sales Charge 0.00%
		12b-1 Fee n/a

### Portfolio Analysis



Morningstar Equity Style Box™ as of 12-31-25	% Mkt Cap
Giant	47.97
Large	37.19
Medium	11.66
Small	2.89
Micro	0.28

Top 10 Holdings as of 12-31-25	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	1.74
Tencent Holdings Ltd	1.24
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.16
Novartis AG Registered Shares	0.95
Air Liquide SA	0.84
Roche Holding AG	0.80
AIA Group Ltd	0.78
SAP SE	0.78
SK Hynix Inc	0.74
Lvmh Moet Hennessy Louis Vuitton SE	0.72

Morningstar World Regions as of 12-31-25	% Fund
Americas	8.11
North America	5.75
Latin America	2.36
Greater Europe	51.74
United Kingdom	11.90
Europe Developed	37.63
Europe Emerging	0.45
Africa/Middle East	1.76
Greater Asia	40.15
Japan	15.69
Australasia	2.40
Asia Developed	11.13
Asia Emerging	10.94

Total Number of Stock Holdings	2091
Total Number of Bond Holdings	375
Annual Turnover Ratio %	45.78
Total Fund Assets (\$mil)	83.21

# 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](http://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](mailto: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.

# 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

# 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)

# International Index Equity Fund R2

**Benchmark**  
MSCI ACWI ex US ND

**Morningstar Category**  
Foreign Large Blend

## Investment Information

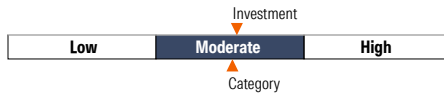
### Investment Strategy

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



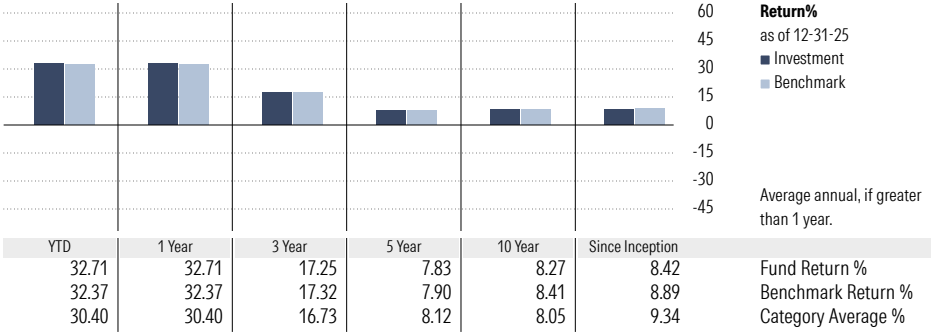
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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



**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](http://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	12-31-25	Annual Fund Operating Expenses
Fund	\$20,779	Expense Ratio 0.35%
Benchmark	\$21,162	Sales Charge 0.00%
		12b-1 Fee n/a

## Portfolio Analysis

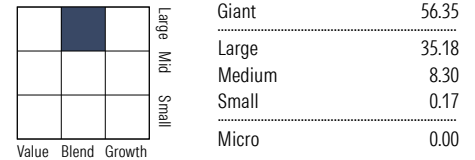
### Composition as of 12-31-25



### Top 10 Holdings as of 12-31-25

Company	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	3.62
Tencent Holdings Ltd	1.47
ASML Holding NV	1.24
Samsung Electronics Co Ltd	1.18
Alibaba Group Holding Ltd Ordinary Shares	0.94
Roche Holding AG	0.86
AstraZeneca PLC	0.85
HSBC Holdings PLC	0.81
Novartis AG Registered Shares	0.78
Nestle SA	0.76
Total Number of Stock Holdings	1994
Total Number of Bond Holdings	1
Annual Turnover Ratio %	9.28
Total Fund Assets (\$mil)	126.18

### Morningstar Equity Style Box™ as of 12-31-25



### Morningstar World Regions as of 12-31-25

Region	% Fund
Americas	11.73
North America	9.49
Latin America	2.24
Greater Europe	43.93
United Kingdom	8.89
Europe Developed	30.99
Europe Emerging	0.63
Africa/Middle East	3.41
Greater Asia	44.35
Japan	13.54
Australasia	4.01
Asia Developed	12.87
Asia Emerging	13.93

# 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](http://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](mailto: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.

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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.

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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.

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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.

# 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

# 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)

# Large Cap Index Equity Fund R2

**Benchmark**  
S&P 500

**Morningstar Category**  
Large Blend

## Investment Information

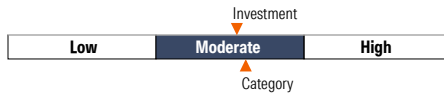
### Investment Strategy

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



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.

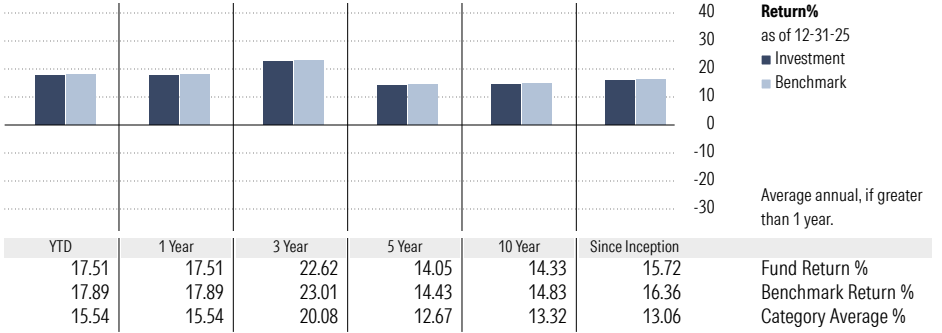
**Best 3 Month Return**  
20.43%  
(Apr '20 - Jun '20)

**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



**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](http://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

	12-31-25
Fund	\$38,447
Benchmark	\$40,379

**Annual Fund Operating Expenses**

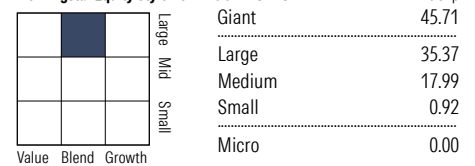
Expense Ratio	0.31%
Sales Charge	0.00%
12b-1 Fee	n/a

## Portfolio Analysis

**Composition** as of 12-31-25



**Morningstar Equity Style Box™** as of 12-31-25



**Top 10 Holdings** as of 12-31-25

Company	% Assets
NVIDIA Corp	7.68
Apple Inc	6.81
Microsoft Corp	6.09
Amazon.com Inc	3.81
Alphabet Inc Class A	3.09
Broadcom Inc	2.77
Alphabet Inc Class C	2.47
Meta Platforms Inc Class A	2.44
Tesla Inc	2.14
Berkshire Hathaway Inc Class B	1.56

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 12-31-25

Sector	% Mkt Cap
Cyclical	27.16
Basic Materials	1.65
Consumer Cyclical	10.55
Financial Services	13.13
Real Estate	1.83
Sensitive	56.29
Communication Services	10.89
Energy	2.81
Industrials	7.50
Technology	35.09
Defensive	16.55
Consumer Defensive	4.71
Healthcare	9.59
Utilities	2.25

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**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.

# 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

# 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)

# Moderate Risk Fund R2

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Moderate Allocation

## Investment Information

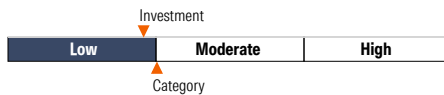
### Investment Strategy

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 than 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



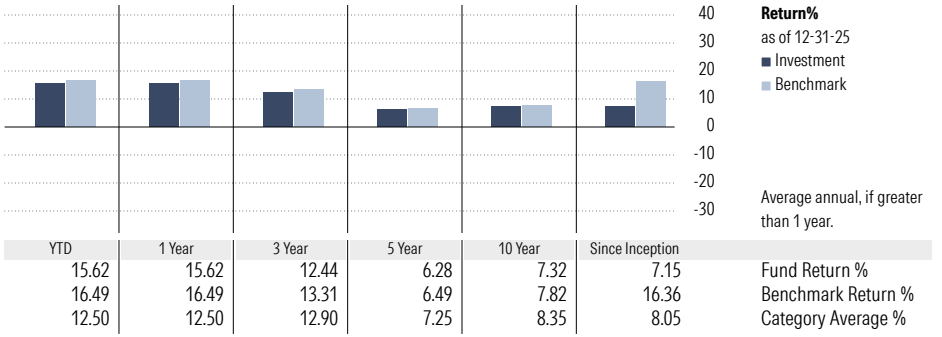
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

<b>Best 3 Month Return</b>	<b>Worst 3 Month Return</b>
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

## Performance



**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](http://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

Fund	\$19,711
Benchmark	\$20,818

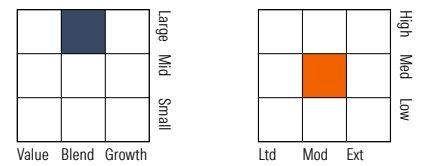
### Annual Fund Operating Expenses

Expense Ratio	0.67%
Sales Charge	0.00%
12b-1 Fee	n/a

### Portfolio Analysis

<b>Composition</b> as of 12-31-25		% Net
U.S. Stocks		31.1
Non-U.S. Stocks		21.0
Bonds		36.5
Cash		-4.0
Other		15.3
Total		100.0

### Morningstar Style Box™ as of 12-31-25(EQ); 12-31-25(F-I)



### Top Holdings as of 12-31-25

State St S&P 500® Indx NL CI A	22.70	% Assets
State St Intl Indx NL CI A	13.52	
Bond Core Plus Fund	11.05	
State St US Bnd Indx NL CI A	11.03	
Aba Rf Income Fund Lwgg1	8.03	
Small-Mid Cap Equity Fund	6.99	
Ninety One Emerg Markets Equity R Acc	6.11	
Fiam Grp Tr For Employee Benefit Plans	5.49	
Alternative Alpha Fund	5.01	
Real Asset Return Fund	5.00	

Total Number of Holdings	13
Annual Turnover Ratio %	41.63
Total Fund Assets (\$mil)	180.83

### Morningstar Super Sectors as of 12-31-25

Cyclical	33.36	% Equities
Sensitive	47.43	
Defensive	19.22	

### Morningstar F-I Sectors as of 12-31-25

Government	42.08	27.28	% Fund	% Category
Corporate	13.77	33.20		
Securitized	17.88	24.71		
Municipal	0.11	0.75		
Cash/Cash Equivalents	4.35	8.11		
Derivative	21.82	5.96		

# 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](http://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](mailto: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

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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.

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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

# 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



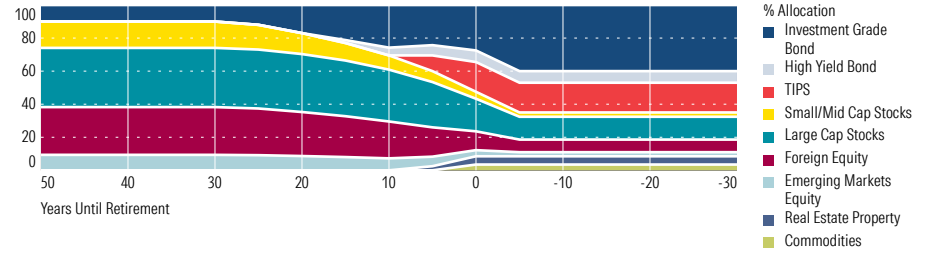
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

**Best 3 Month Return**: 8.30% (Apr '20 - Jun '20)  
**Worst 3 Month Return**: -7.80% (Jan '20 - Mar '20)

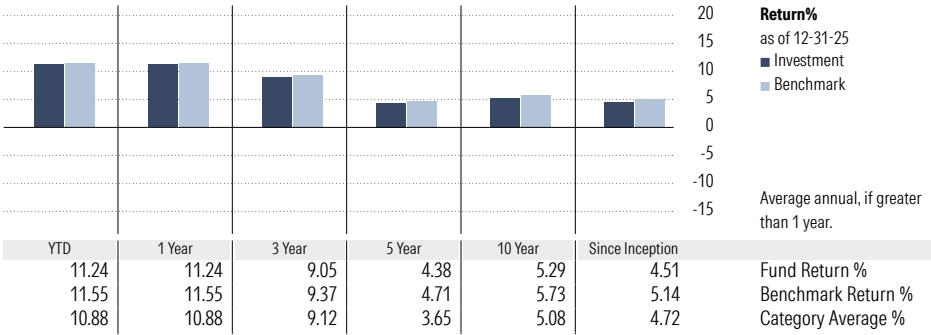
## Notes

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

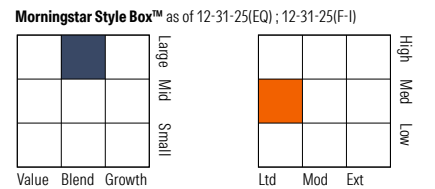
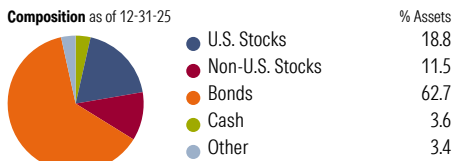


**Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.**

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](http://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		12-31-25	Annual Fund Operating Expenses	
Fund		\$16,419	Expense Ratio	0.37%
Benchmark		\$17,232	Sales Charge	0.00%
			12b-1 Fee	n/a

## Portfolio Analysis



Top Holdings as of 12-31-25		% Assets
State St US Bnd Indx NL CI A		19.98
State St US ST Gov/Cred Bnd Idx NL CI A		19.98
State St 1-10 YrUS TIPS Indx NL CI A		18.02
State St S&P 500® Indx NL CI A		14.77
State St Gbl All Cp Eq ex-US Idx NL CI A		10.10
State St US HY Bnd Indx NL CI A		7.02
State St Gbl Real Estate Sec Idx NL CI A		5.00
State St Bloomberg RSC IdxSM NL CI A		3.49
State St Russell Sm/Mid Cp® Indx NL CI A		1.64

Total Number of Holdings: 9  
Annual Turnover Ratio %: 8.08  
Total Fund Assets (\$mil): 72.38

Morningstar Super Sectors as of 12-31-25		% Equities
Cyclical		44.24
Sensitive		41.75
Defensive		14.03

Morningstar F-I Sectors as of 12-31-25		
	% Fund	% Category
Government	63.40	43.33
Corporate	23.64	22.96
Securitized	7.59	19.12
Municipal	0.11	0.15
Cash/Cash Equivalents	5.22	10.56
Derivative	0.05	3.87

# 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](http://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](mailto: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.

# 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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**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.

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**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.

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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.

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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.

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# Disclosure

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**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.

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**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

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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



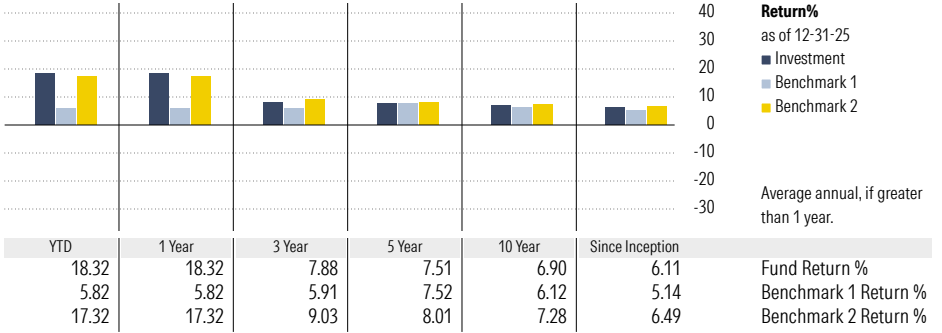
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

<b>Best 3 Month Return</b>	<b>Worst 3 Month Return</b>
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



**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.**

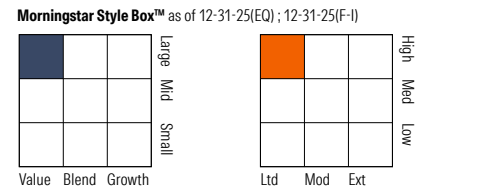
Please see Rider 1A on following Disclosure pages. Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit [www.abaretirement.com](http://www.abaretirement.com). Please refer to the Performance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

<b>Growth of \$10,000</b> start date 12-31-14	12-31-25	<b>Annual Fund Operating Expenses</b>	
Fund	\$18,570	Expense Ratio	0.64%
Benchmark 1	\$18,676	Sales Charge	0.00%
Benchmark 2	\$19,019	12b-1 Fee	n/a

## Portfolio Analysis

<b>Composition</b> as of 12-31-25	% Net
U.S. Stocks	23.5
Non-U.S. Stocks	25.8
Bonds	21.9
Cash	15.0
Other	13.8
Total	100.0

<b>Top Holdings</b> as of 12-31-25	% Assets
Wellington CIF Enduring Assets S2	30.07
State St 1-10 YrUS TIPS Indx NL CI A	21.58
State St S&P Gbl LgMdCp NR Idx NL CI A	15.01
State St Bloomberg RSC IdxSM NL CI A	14.85
Prudential Ret Real Est Fd II LP 70 BPS	13.48
State St REIT Indx SL CI II	4.99
Total Number of Holdings	5
Annual Turnover Ratio %	45.57
Total Fund Assets (\$mil)	24.86



<b>Morningstar F-I Sectors</b> as of 12-31-25	% Fund
Government	58.25
Corporate	0.91
Securitized	0.04
Municipal	0.00
Cash/Cash Equivalents	40.81
Derivative	0.00

# 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](http://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](mailto: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.

# 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

# 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.

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**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

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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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# 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 William Blair State Street Global Advisors

## Volatility Analysis



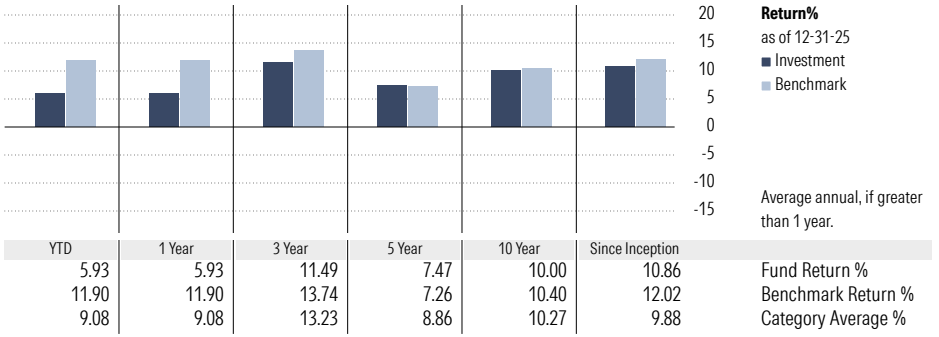
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

<b>Best 3 Month Return</b>	<b>Worst 3 Month Return</b>
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



**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](http://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

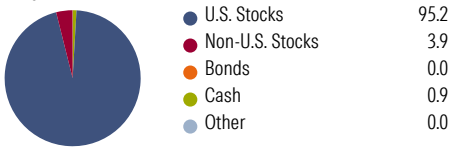
Fund	\$24,684
Benchmark	\$26,127

### Annual Fund Operating Expenses

Expense Ratio	0.84%
Sales Charge	0.00%
12b-1 Fee	n/a

## Portfolio Analysis

### Composition as of 12-31-25



### Top 10 Holdings as of 12-31-25

Company	% Assets
Comfort Systems USA Inc	1.17
BJ's Wholesale Club Holdings Inc	1.05
Jazz Pharmaceuticals PLC	0.95
Insmed Inc	0.83
Jabil Inc	0.82
White Mountains Insurance Group Ltd	0.76
MACOM Technology Solutions Holdings Inc	0.73
APi Group Corp	0.68
Globus Medical Inc Class A	0.62
Lincoln Electric Holdings Inc	0.60
<b>Total Number of Stock Holdings</b>	<b>2502</b>
<b>Total Number of Bond Holdings</b>	<b>23</b>
<b>Annual Turnover Ratio %</b>	<b>62.86</b>
<b>Total Fund Assets (\$mil)</b>	<b>143.94</b>

### Morningstar Equity Style Box™ as of 12-31-25

Category	% Mkt Cap
Giant	0.29
Large	0.97
Medium	23.74
Small	60.84
Micro	14.16

### Morningstar Sectors as of 12-31-25

Sector	% Assets
Cyclical	35.12
Basic Materials	3.15
Consumer Cyclical	12.87
Financial Services	16.25
Real Estate	2.85
Sensitive	42.55
Communication Services	1.98
Energy	3.71
Industrials	20.94
Technology	15.92
Defensive	22.33
Consumer Defensive	4.98
Healthcare	14.97
Utilities	2.38

# 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](http://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](mailto: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.

# 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

# 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)

# 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



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.

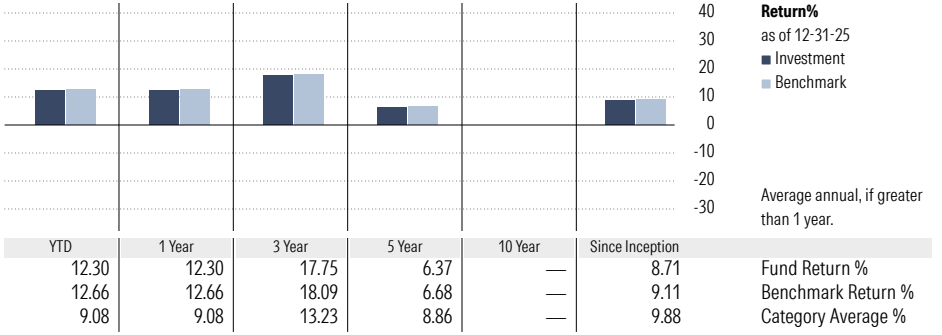
**Best 3 Month Return**  
30.56%  
(Apr '20 - Jun '20)

**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



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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](http://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

Fund	12-31-25	\$18,791
Benchmark		\$19,284

**Annual Fund Operating Expenses**

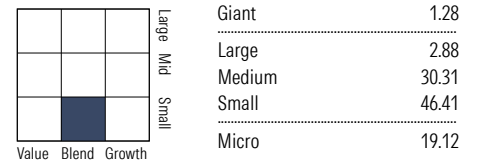
Expense Ratio	0.33 %
Sales Charge	0.00 %
12b-1 Fee	n/a

## Portfolio Analysis

**Composition** as of 12-31-25



**Morningstar Equity Style Box™** as of 12-31-25



**Top 10 Holdings** as of 12-31-25

	% Assets
Spotify Technology SA	1.15
Marvell Technology Inc	0.95
Snowflake Inc Ordinary Shares	0.93
Cloudflare Inc	0.80
Vertiv Holdings Co Class A	0.79
Nu Holdings Ltd Ordinary Shares Class A	0.72
Alnylam Pharmaceuticals Inc	0.65
Roblox Corp Ordinary Shares - Class A	0.64
Anglogold Ashanti PLC	0.55
Cheniere Energy Inc	0.54

**Morningstar Sectors** as of 12-31-25

	% Fund
Cyclical	36.82
Basic Materials	4.28
Consumer Cyclical	10.94
Financial Services	15.78
Real Estate	5.82
Sensitive	45.17
Communication Services	4.88
Energy	3.80
Industrials	16.93
Technology	19.56
Defensive	18.01
Consumer Defensive	2.57
Healthcare	13.48
Utilities	1.96

Total Number of Stock Holdings	2433
Total Number of Bond Holdings	0
Annual Turnover Ratio %	4.74
Total Fund Assets (\$mil)	197.10

# 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](http://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](mailto: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.

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## Best and Worst 3 Month Return

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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.

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.

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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

# 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)

# 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

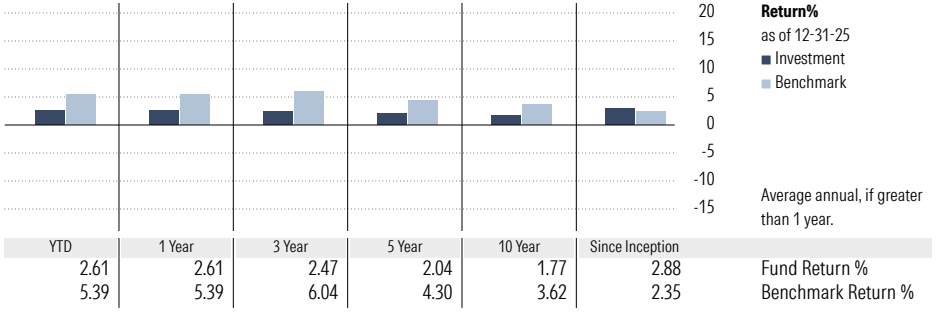
### What do Stable Value Funds invest in?

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



**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](http://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

	12-31-25
Fund	\$12,036
Benchmark	\$13,872

### Annual Fund Operating Expenses

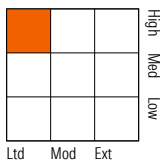
Expense Ratio	0.44 %
Sales Charge	0.00 %
12b-1 Fee	n/a

## Portfolio Analysis

### Composition as of 12-31-25



### Morningstar Fixed Income Style Box™ as of 12-31-25



### Top Holdings as of 12-31-25

Not Available

Annual Turnover Ratio % 64

## 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

0.72%  
(May '17 - Jul '17)

### Worst 3 Month Return

0.00%  
(Aug '17 - Oct '17)

# 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](http://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](mailto: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.

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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

# 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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