

# 2020 Retirement Date Fund R1

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Target-Date 2020

## Investment Information

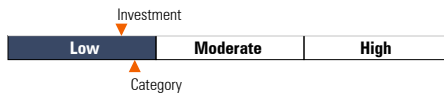
### Investment Strategy

The 2020 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 2020 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2025, the year that is five years after the 2020 target retirement date. Over time, the equity allocations decrease and the fixed income and real estate securities allocations increase. By the year 2025, the 2020 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 2020 Retirement Date Fund will be terminated.

### Operations and Management

Fund Inception Date: 06-17-09  
Trustee: Mercer Trust Company  
Subadvisor: State Street Global Advisors

### Volatility Analysis



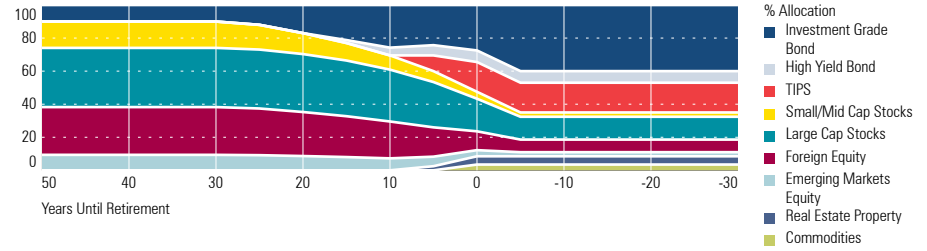
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

**Best 3 Month Return**: 10.57% (Apr '20 - Jun '20)  
**Worst 3 Month Return**: -10.90% (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. 1-3 Year Government/Credit Bond Index, the Bloomberg U.S. High Yield Very Liquid Index, the Bloomberg 1-10 Year U.S. Government Inflation Linked Bond 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 ERA/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 5 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2024) 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	
Fund Return %	8.47	15.83	2.20	5.40	5.05	5.07	
Benchmark Return %	9.03	16.66	2.86	6.09	5.69	6.08	
Category Average %	9.94	18.89	2.72	5.85	5.70	5.11	

Return% as of 09-30-24. Average annual, if greater than 1 year.

**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.

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: 12-31-13

Fund	\$17,043
Benchmark	\$18,219

**Annual Fund Operating Expenses**

Expense Ratio	0.82 %
Sales Charge	0.00 %
12b-1 Fee	n/a

## Portfolio Analysis

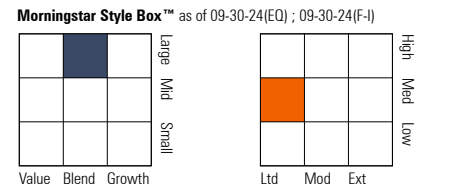
**Composition** as of 09-30-24

U.S. Stocks	19.2 %
Non-U.S. Stocks	11.7 %
Bonds	62.2 %
Cash	3.6 %
Other	3.4 %

**Top Holdings** as of 09-30-24

State St US Bnd Indx NL Cl A	20.24 %
State St US ST Gov/Cred Bnd Idx NL Cl A	19.12 %
State St 1-10 YrUS TIPS Indx NL Cl A	18.00 %
State St S&P 500® Indx NL Cl A	14.10 %
State St Gbl All Cp Eq ex-US Idx NL Cl A	10.35 %
State St US HY Bnd Indx NL Cl A	7.00 %
State St Gbl Real Estate Sec Idx NL Cl A	5.00 %
State St Bloomberg RSC IdxSM NL Cl A	3.50 %
State St Russell Sm/Mid Cp® Indx NL Cl A	2.68 %

Total Number of Holdings	8
Annual Turnover Ratio %	6.23
Total Fund Assets (\$mil)	106.98



**Morningstar Super Sectors** as of 09-30-24

Cyclical	44.03 %
Sensitive	39.47 %
Defensive	16.51 %

**Morningstar F-I Sectors** as of 09-30-24

Government	62.07 %	42.96 %
Corporate	24.40 %	23.88 %
Securitized	8.13 %	20.41 %
Municipal	0.12 %	0.21 %
Cash/Cash Equivalents	5.24 %	9.58 %
Derivative	0.04 %	2.96 %

# Disclosure

**You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All 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. For a copy of the Program Disclosure Document 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 55072, Boston, MA 02205-5072. Please read the information carefully before investing. For email 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 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 fixed income securities 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 expense ratio of the Fund based on the amounts incurred by the Fund for its last fiscal year. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain parties in connection with the Program can be found in the Program Disclosure Document.

## 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 Disclosure Document.

**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 most closely 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, Mercer Trust Company 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 Disclosure Document 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 most recently completed calendar year next preceding the issuance of the Program Disclosure Document. 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.

**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

# Disclosure

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 Disclosure Document.

**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 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

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# Disclosure

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 Disclosure Document.

**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.

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# 2025 Retirement Date Fund R1

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Target-Date 2025

## Investment Information

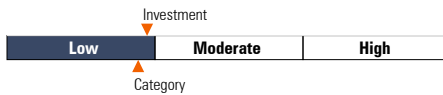
### Investment Strategy

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



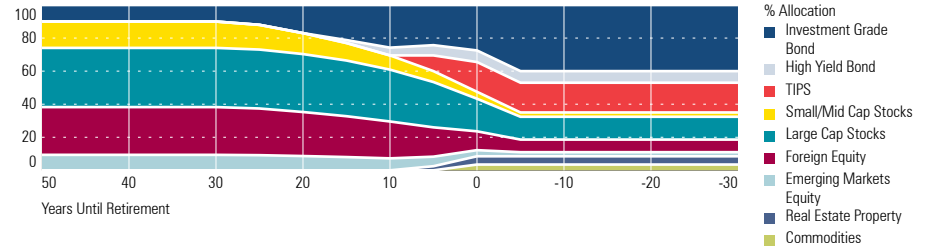
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**Best 3 Month Return** 13.43% (Apr '20 - Jun '20)  
**Worst 3 Month Return** -12.46% (Jan '20 - Mar '20)

### 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 2024) 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 09-30-24
Investment	10.15	19.02	2.72	6.71	—	6.17	Fund Return %
Benchmark	10.72	19.87	3.37	7.40	—	6.83	Benchmark Return %
Category Average	10.57	20.11	3.01	6.43	—	6.05	Category Average %

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

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**Growth of \$10,000** start date 09-30-18

	09-30-24
Fund	\$14,432
Benchmark	\$14,979

**Annual Fund Operating Expenses**

Expense Ratio	0.81 %
Sales Charge	0.00 %
12b-1 Fee	n/a

## Portfolio Analysis

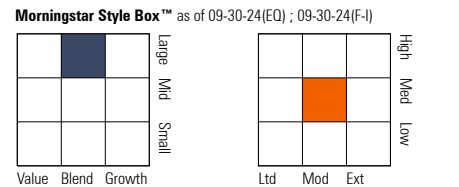
**Composition** as of 09-30-24

	% Assets
U.S. Stocks	26.5
Non-U.S. Stocks	16.6
Bonds	50.2
Cash	3.5
Other	3.3

**Top Holdings** as of 09-30-24

	% Assets
State St US Bnd Indx NL Cl A	20.60
State St S&P 500® Indx NL Cl A	20.12
State St 1-10 Yr US TIPS Indx NL Cl A	17.60
State St Gbl All Cp Eq ex-US Idx NL Cl A	15.50
State St US HY Bnd Indx NL Cl A	6.98
State St US ST Gov/Cred Bnd Idx NL Cl A	6.43
State St Gbl Real Estate Sec Idx NL Cl A	4.88
State St Russell Sm/Mid Cp® Indx NL Cl A	4.31
State St Bloomberg RSC IdxSM NL Cl A	3.33
State St US Lg Gov Bnd Indx NL Cl A	0.25

Total Number of Holdings	10
Annual Turnover Ratio %	11.53
Total Fund Assets (\$mil)	134.21



**Morningstar Super Sectors** as of 09-30-24

	% Equities
Cyclical	41.18
Sensitive	41.45
Defensive	17.37

**Morningstar F-I Sectors** as of 09-30-24

	% Fund	% Category
Government	58.97	41.23
Corporate	24.45	23.99
Securitized	10.16	21.86
Municipal	0.15	0.21
Cash/Cash Equivalents	6.19	9.26
Derivative	0.08	3.44

# Disclosure

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## Performance

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

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## Growth of \$10,000

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

## Morningstar Style Box™

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

For fixed-income funds, the vertical axis shows the credit quality of the fixed income securities 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

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## Fees and Expenses

Reflects the expense ratio of the Fund based on the amounts incurred by the Fund for its last fiscal year. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain parties in connection with the Program can be found in the Program Disclosure Document.

## 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 Disclosure Document.

**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 most closely 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, Mercer Trust Company 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 Disclosure Document 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 most recently completed calendar year next preceding the issuance of the Program Disclosure Document. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

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# Disclosure

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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 Disclosure Document.

**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 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

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# Disclosure

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 Disclosure Document.

**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.

CN3203018\_1125



# 2030 Retirement Date Fund R1

**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



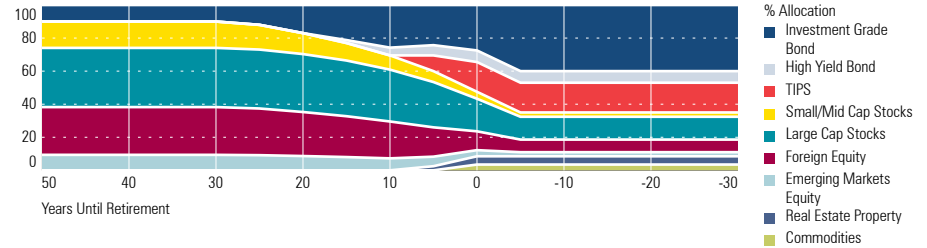
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

**Best 3 Month Return** 15.18% (Apr '20 - Jun '20)  
**Worst 3 Month Return** -13.60% (Jan '20 - Mar '20)

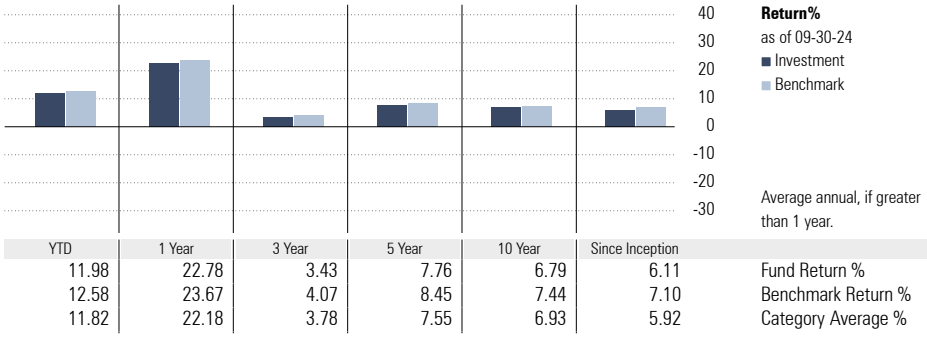
### Notes

The composite benchmark for the Fund currently includes the Bloomberg U.S. Long Government Bond Index, the Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. High Yield Very Liquid Index, the Bloomberg U.S. Treasury Inflation Protected Securities Index, the S&P 500 Index, the MSCI ACWI ex-USA IMI Index, the Russell Small Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 15 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2024) for more information, as well as the attached Disclosure page.

## Allocation of Stocks and Bonds



## Performance

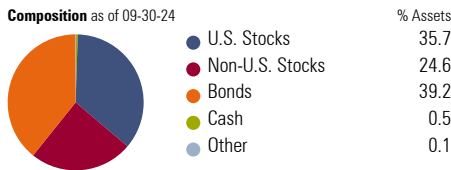


**Performance Disclosure:** The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

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	09-30-24	Annual Fund Operating Expenses
Fund	12-31-13	\$20,107	Expense Ratio 0.81%
Benchmark		\$21,472	Sales Charge 0.00%
			12b-1 Fee n/a

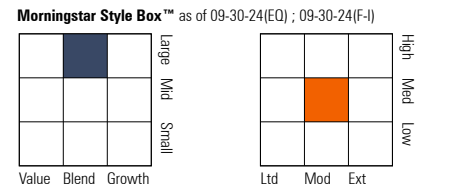
## Portfolio Analysis



**Top Holdings** as of 09-30-24

Asset	% Assets
State St S&P 500® Indx NL Cl A	27.73
State St Gbl All Cp Eq ex-US Idx NL Cl A	23.82
State St US Bnd Indx NL Cl A	18.90
State St 1-10 Yr US TIPS Indx NL Cl A	9.04
State St Russell Sm/Mid Cp® Indx NL Cl A	6.73
State St US HY Bnd Indx NL Cl A	6.15
State St US Lg Gov Bnd Indx NL Cl A	5.25
State St Gbl Real Estate Sec Idx NL Cl A	2.39

Total Number of Holdings	8
Annual Turnover Ratio %	12.03
Total Fund Assets (\$mil)	151.76



**Morningstar Super Sectors** as of 09-30-24

Sector	% Equities
Cyclical	37.06
Sensitive	44.27
Defensive	18.66

**Morningstar F-I Sectors** as of 09-30-24

Sector	% Fund	% Category
Government	58.51	40.63
Corporate	27.01	23.27
Securitized	13.02	21.67
Municipal	0.20	0.21
Cash/Cash Equivalents	1.09	10.27
Derivative	0.17	3.95

# Disclosure

**You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All 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. For a copy of the Program Disclosure Document 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 55072, Boston, MA 02205-5072. Please read the information carefully before investing. For email 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 past performance of a Fund or benchmark is no guarantee of future performance.

## Best and Worst 3 Month Return

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

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

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

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Growth of \$10,000 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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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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 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

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# Disclosure

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 Disclosure Document.

**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.

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# 2035 Retirement Date Fund R1

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Target-Date 2035

## Investment Information

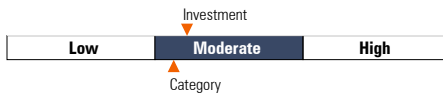
### Investment Strategy

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



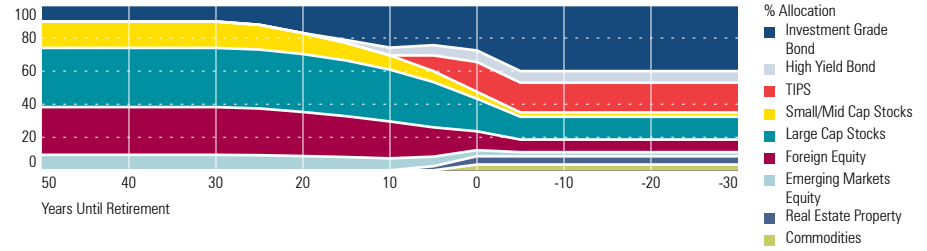
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

**Best 3 Month Return** 16.45% (Apr '20 - Jun '20)  
**Worst 3 Month Return** -15.15% (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 2024) 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%
Investment	12.89	24.60	3.79	8.37	—	7.36	Investment
Benchmark	13.50	25.53	4.42	9.07	—	8.03	Benchmark
Category Average	13.33	24.54	4.70	8.75	—	7.72	Category Average

**Return%** as of 09-30-24  
Average annual, if greater than 1 year.

**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

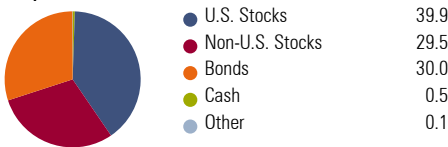
	start date 09-30-18	09-30-24
Fund		\$15,451
Benchmark		\$16,037

### Annual Fund Operating Expenses

Expense Ratio	0.82 %
Sales Charge	0.00 %
12b-1 Fee	n/a

## Portfolio Analysis

### Composition as of 09-30-24

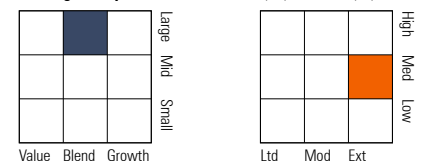


### Top Holdings as of 09-30-24

	% Assets
State St S&P 500® Indx NL CI A	31.53
State St Gbl All Cp Eq ex-US Idx NL CI A	29.65
State St US Bnd Indx NL CI A	15.52
State St US Lg Gov Bnd Indx NL CI A	9.99
State St Russell Sm/Mid Cp® Indx NL CI A	8.72
State St US HY Bnd Indx NL CI A	4.58

Total Number of Holdings	6
Annual Turnover Ratio %	9.91
Total Fund Assets (\$mil)	99.99

### Morningstar Style Box™ as of 09-30-24(EQ) ; 09-30-24(F-I)



### Morningstar Super Sectors as of 09-30-24

	% Equities
Cyclical	34.89
Sensitive	45.74
Defensive	19.37

### Morningstar F-I Sectors as of 09-30-24

	% Fund	% Category
Government	56.78	39.55
Corporate	27.40	22.19
Securitized	13.91	21.03
Municipal	0.21	0.19
Cash/Cash Equivalents	1.43	12.31
Derivative	0.27	4.73

# Disclosure

**You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All 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. For a copy of the Program Disclosure Document 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 55072, Boston, MA 02205-5072. Please read the information carefully before investing. For email 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 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 fixed income securities 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 expense ratio of the Fund based on the amounts incurred by the Fund for its last fiscal year. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain parties in connection with the Program can be found in the Program Disclosure Document.

## 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 Disclosure Document.

**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 most closely 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, Mercer Trust Company 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 Disclosure Document 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 most recently completed calendar year next preceding the issuance of the Program Disclosure Document. 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.

**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

# Disclosure

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 Disclosure Document.

**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 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

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# Disclosure

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 Disclosure Document.

**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.

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# 2040 Retirement Date Fund R1

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Target-Date 2040

## Investment Information

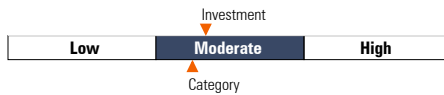
### Investment Strategy

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



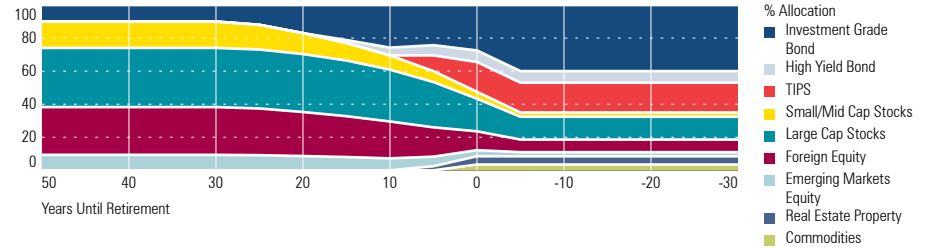
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

**Best 3 Month Return** 17.56% (Apr '20 - Jun '20)  
**Worst 3 Month Return** -16.66% (Jan '20 - Mar '20)

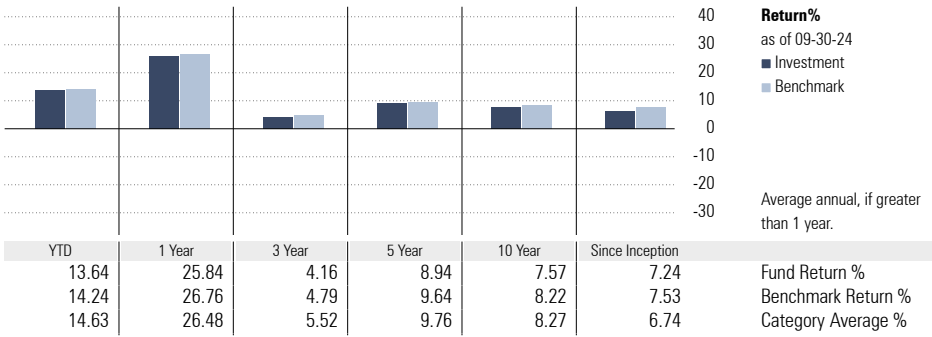
### Notes

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 2024), as well as the attached Disclosure page.

## Allocation of Stocks and Bonds



## Performance



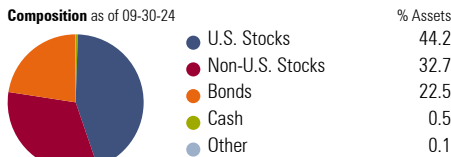
**Performance Disclosure:** The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

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 12-31-13  
Fund \$21,567  
Benchmark \$23,034

**Annual Fund Operating Expenses**  
Expense Ratio 0.82 %  
Sales Charge 0.00 %  
12b-1 Fee n/a

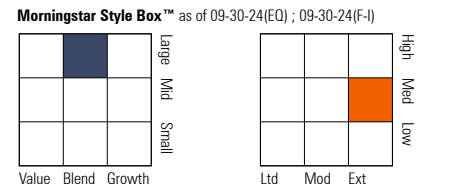
## Portfolio Analysis



**Top Holdings** as of 09-30-24

Asset	% Assets
State St S&P 500® Indx NL Cl A	33.90
State St Gbl All Cp Eq ex-US Idx NL Cl A	32.80
State St US Bnd Indx NL Cl A	11.01
State St Russell Sm/Mid Cp® Indx NL Cl A	10.71
State St US Lg Gov Bnd Indx NL Cl A	9.99
State St US HY Bnd Indx NL Cl A	1.59

Total Number of Holdings 6  
Annual Turnover Ratio % 7.74  
Total Fund Assets (\$mil) 87.51



**Morningstar Super Sectors** as of 09-30-24

Sector	% Equities
Cyclical	35.04
Sensitive	45.64
Defensive	19.33

**Morningstar F-I Sectors** as of 09-30-24

Sector	% Fund	% Category
Government	65.81	37.98
Corporate	18.67	24.09
Securitized	13.06	19.10
Municipal	0.20	0.19
Cash/Cash Equivalents	1.87	14.44
Derivative	0.40	4.19

# Disclosure

**You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All 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. For a copy of the Program Disclosure Document 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 55072, Boston, MA 02205-5072. Please read the information carefully before investing. For email 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 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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## 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 fixed income securities 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

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## Fees and Expenses

Reflects the expense ratio of the Fund based on the amounts incurred by the Fund for its last fiscal year. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain parties in connection with the Program can be found in the Program Disclosure Document.

## 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 Disclosure Document.

**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 most closely 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, Mercer Trust Company 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 Disclosure Document 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 most recently completed calendar year next preceding the issuance of the Program Disclosure Document. 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.

**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

# Disclosure

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 Disclosure Document.

**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 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

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# Disclosure

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 Disclosure Document.

**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.

CN3203018\_1125

# 2045 Retirement Date Fund R1

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Target-Date 2045

## Investment Information

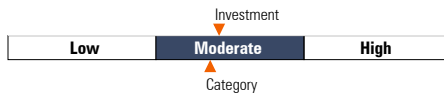
### Investment Strategy

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



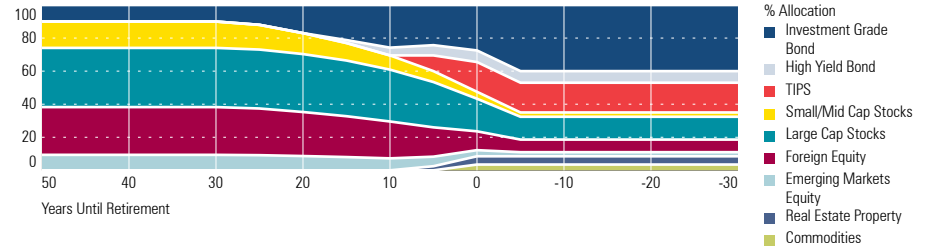
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

**Best 3 Month Return** 18.61% (Apr '20 - Jun '20)  
**Worst 3 Month Return** -18.10% (Jan '20 - Mar '20)

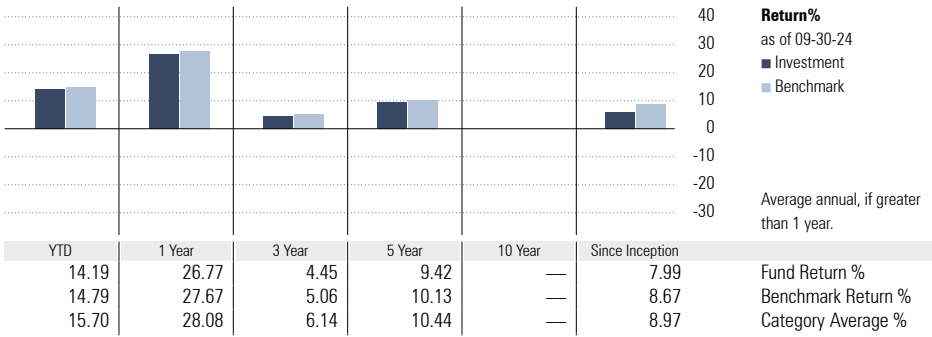
### Notes

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 2024), for more information, as well as the attached Disclosure page.

## Allocation of Stocks and Bonds



## Performance

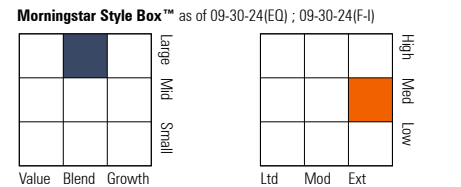
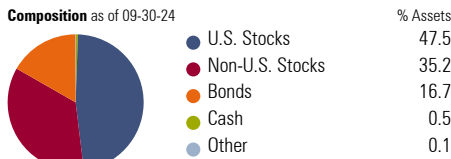


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Growth of \$10,000	start date	09-30-18	09-30-24	Annual Fund Operating Expenses
Fund			\$16,006	Expense Ratio 0.82 %
Benchmark			\$16,621	Sales Charge 0.00 %
				12b-1 Fee n/a

## Portfolio Analysis



**Top Holdings** as of 09-30-24

Security	% Assets
State St Gbl All Cp Eq ex-US Idx NL CI A	35.30
State St S&P 500® Indx NL CI A	35.18
State St Russell Sm/Mid Cp® Indx NL CI A	12.80
State St US Lg Gov Bnd Indx NL CI A	9.99
State St US Bnd Indx NL CI A	6.73
Total Number of Holdings	5
Annual Turnover Ratio %	8.29
Total Fund Assets (\$mil)	53.59

**Morningstar Super Sectors** as of 09-30-24

Sector	% Equities
Cyclical	35.23
Sensitive	45.51
Defensive	19.27

**Morningstar F-I Sectors** as of 09-30-24

Sector	% Fund	% Category
Government	76.27	35.88
Corporate	9.78	22.32
Securitized	10.69	17.82
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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, Mercer Trust Company 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 Disclosure Document 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 most recently completed calendar year next preceding the issuance of the Program Disclosure Document. 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.

**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

# Disclosure

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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 Disclosure Document.

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

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

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

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

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**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).

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

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

**Top holdings:** A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 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

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# Disclosure

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 Disclosure Document.

**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.

CN3203018\_1125



# 2050 Retirement Date Fund R1

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Target-Date 2050

## Investment Information

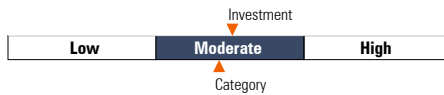
### Investment Strategy

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



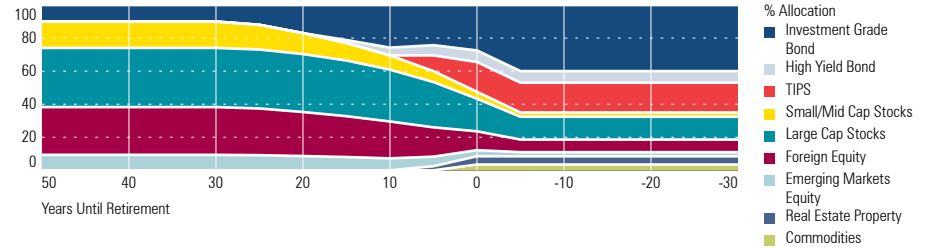
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

**Best 3 Month Return** 19.45% (Apr '20 - Jun '20)  
**Worst 3 Month Return** -18.73% (Jan '20 - Mar '20)

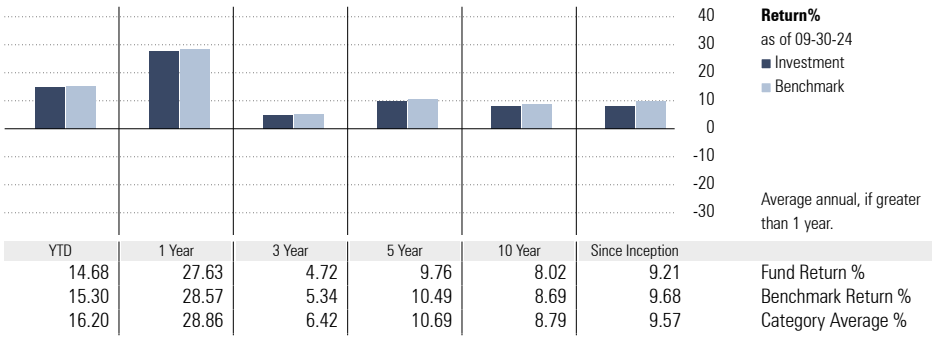
### Notes

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 2024) for more information, as well as the attached Disclosure page.

## Allocation of Stocks and Bonds



## Performance

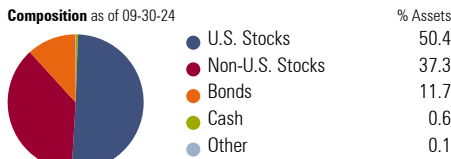


**Performance Disclosure:** The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

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.

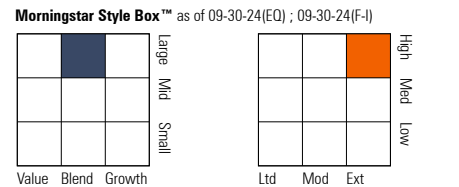
Growth of \$10,000 start date 12-31-13		09-30-24	Annual Fund Operating Expenses	
Fund		\$22,487	Expense Ratio	0.83 %
Benchmark		\$24,042	Sales Charge	0.00 %
			12b-1 Fee	n/a

## Portfolio Analysis



Top Holdings as of 09-30-24

Asset	% Assets
State St Gbl All Cp Eq ex-US Idx NL Cl A	37.39
State St S&P 500® Indx NL Cl A	35.80
State St Russell Sm/Mid Cp® Indx NL Cl A	15.08
State St US Lg Gov Bnd Indx NL Cl A	9.98
State St US Bnd Indx NL Cl A	1.75
Total Number of Holdings	5
Annual Turnover Ratio %	7.43
Total Fund Assets (\$mil)	46.19



Morningstar Super Sectors as of 09-30-24

Sector	% Equities
Cyclical	35.42
Sensitive	45.37
Defensive	19.22

Morningstar F-I Sectors as of 09-30-24

Sector	% Fund	% Category
Government	87.73	35.86
Corporate	3.80	19.91
Securitized	3.89	17.04
Municipal	0.06	0.20
Cash/Cash Equivalents	3.68	23.30
Derivative	0.86	3.69

# Disclosure

**You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All 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. For a copy of the Program Disclosure Document 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 55072, Boston, MA 02205-5072. Please read the information carefully before investing. For email 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 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 fixed income securities 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 expense ratio of the Fund based on the amounts incurred by the Fund for its last fiscal year. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain parties in connection with the Program can be found in the Program Disclosure Document.

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# Disclosure

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 Disclosure Document.

**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.

CN3203018\_1125

# 2055 Retirement Date Fund R1

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Target-Date 2055

## Investment Information

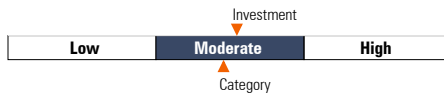
### Investment Strategy

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



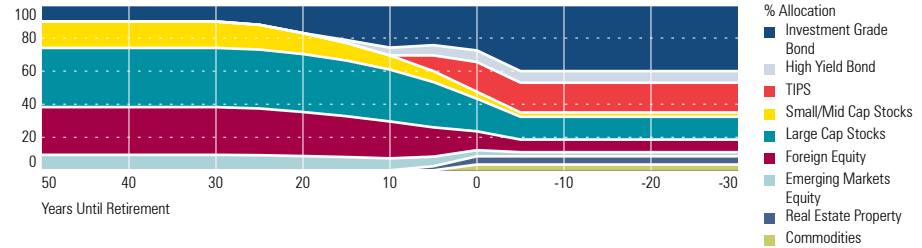
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

**Best 3 Month Return** 19.06% (Apr '20 - Jun '20)  
**Worst 3 Month Return** -18.78% (Jan '20 - Mar '20)

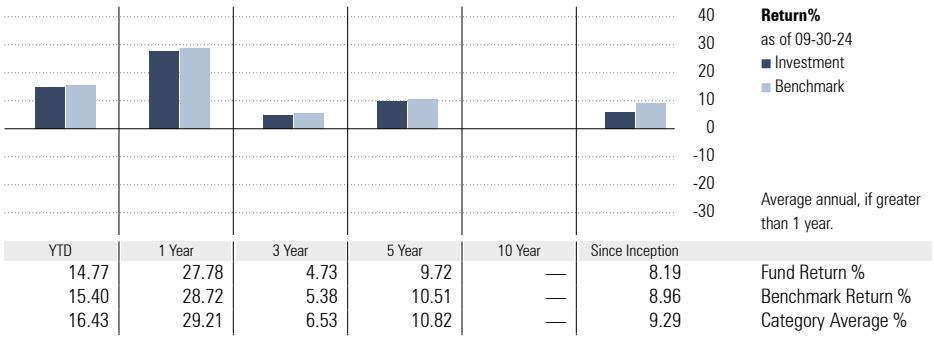
### Notes

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 2024) for more information, as well as the attached Disclosure page.

## Allocation of Stocks and Bonds



## Performance

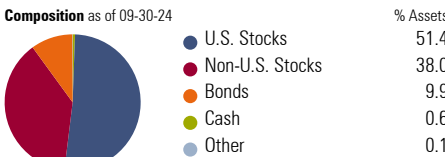


**Performance Disclosure:** The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

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	09-30-24	Annual Fund Operating Expenses
Fund			\$16,189	Expense Ratio 0.85 %
Benchmark			\$16,897	Sales Charge 0.00 %
				12b-1 Fee n/a

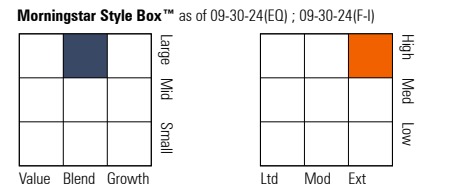
## Portfolio Analysis



**Top Holdings** as of 09-30-24

Asset	% Assets
State St Gbl All Cp Eq ex-US Idx NL CI A	38.13
State St S&P 500® Indx NL CI A	35.95
State St Russell Sm/Mid Cp® Indx NL CI A	15.95
State St US Lg Gov Bnd Indx NL CI A	9.97

Total Number of Holdings	4
Annual Turnover Ratio %	5.50
Total Fund Assets (\$mil)	15.24



**Morningstar Super Sectors** as of 09-30-24

Sector	% Equities
Cyclical	35.48
Sensitive	45.31
Defensive	19.20

**Morningstar F-I Sectors** as of 09-30-24

Sector	% Fund	% Category
Government	94.27	35.79
Corporate	0.37	17.54
Securitized	0.00	15.89
Municipal	0.00	0.16
Cash/Cash Equivalents	4.34	25.81
Derivative	1.02	4.81

# Disclosure

**You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All 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. For a copy of the Program Disclosure Document 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 55072, Boston, MA 02205-5072. Please read the information carefully before investing. For email 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 past performance of a Fund or benchmark is no guarantee of future performance.

## Best and Worst 3 Month Return

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

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

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

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## Growth of \$10,000

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

## Morningstar Style Box™

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

For fixed-income funds, the vertical axis shows the credit quality of the fixed income securities 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 expense ratio of the Fund based on the amounts incurred by the Fund for its last fiscal year. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain parties in connection with the Program can be found in the Program Disclosure Document.

## 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 Disclosure Document.

**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 most closely 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, Mercer Trust Company 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 Disclosure Document 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 most recently completed calendar year next preceding the issuance of the Program Disclosure Document. 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.

**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

# Disclosure

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 Disclosure Document.

**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 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

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# Disclosure

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# 2060 Retirement Date Fund R1

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Target-Date 2060

## Investment Information

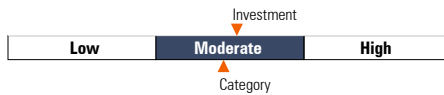
### Investment Strategy

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### Operations and Management

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

### Volatility Analysis



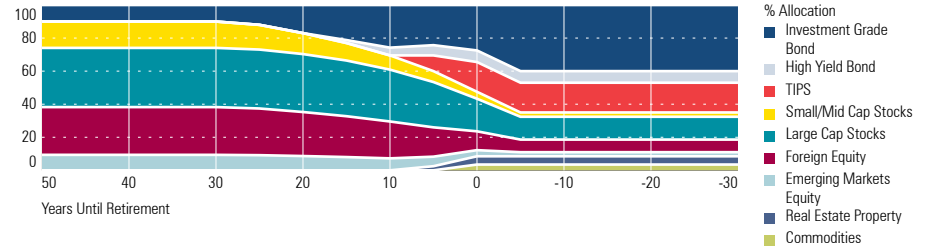
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**Best 3 Month Return**: 18.86% (Apr '20 - Jun '20)  
**Worst 3 Month Return**: -18.90% (Jan '20 - Mar '20)

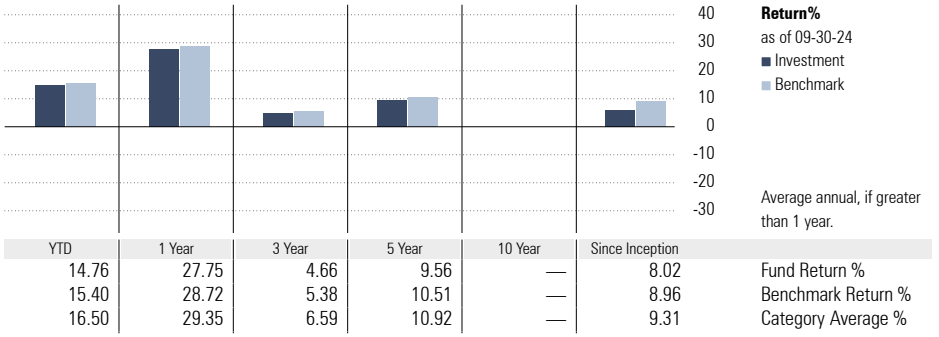
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## Allocation of Stocks and Bonds



## Performance

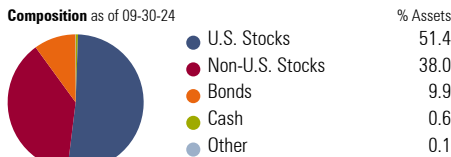


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Benchmark			\$16,897	Sales Charge: 0.00%
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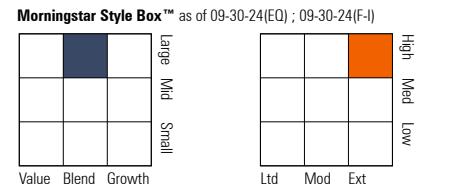
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State St US Lg Gov Bnd Indx NL CI A	9.96

Total Number of Holdings	4
Annual Turnover Ratio %	43.35
Total Fund Assets (\$mil)	6.59



Morningstar Super Sectors as of 09-30-24

Sector	% Equities
Cyclical	35.47
Sensitive	45.31
Defensive	19.20

Morningstar F-I Sectors as of 09-30-24

Sector	% Fund	% Category
Government	94.27	35.78
Corporate	0.37	16.63
Securitized	0.00	15.36
Municipal	0.00	0.17
Cash/Cash Equivalents	4.34	28.73
Derivative	1.02	3.32

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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 fixed income securities 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 expense ratio of the Fund based on the amounts incurred by the Fund for its last fiscal year. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain parties in connection with the Program can be found in the Program Disclosure Document.

## 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 Disclosure Document.

**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 most closely 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, Mercer Trust Company 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 Disclosure Document 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 most recently completed calendar year next preceding the issuance of the Program Disclosure Document. 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.

**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

# Disclosure

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 Disclosure Document.

**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 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

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# Disclosure

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 Disclosure Document.

**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.

CN3203018\_1125

# Aggressive Risk Fund R1

**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), 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
Fidelity Inst. Asset Management	Voya Investment Management

## Volatility Analysis



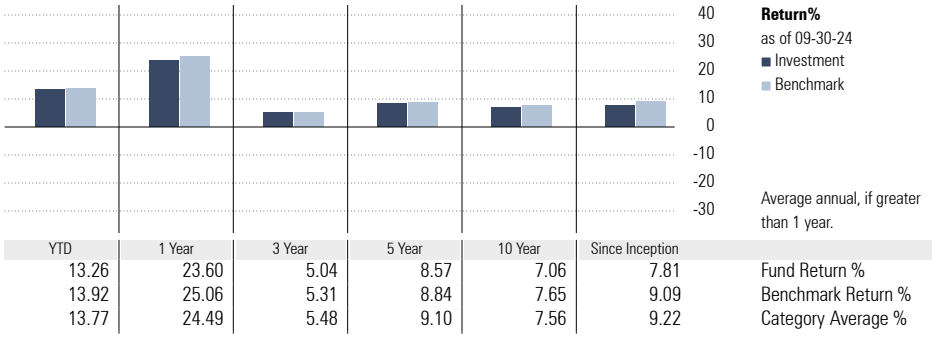
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

<b>Best 3 Month Return</b>	<b>Worst 3 Month Return</b>
15.02%	-18.00%
(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



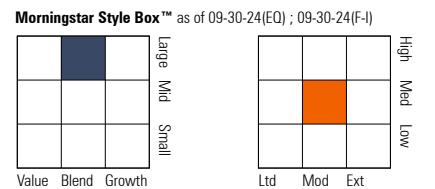
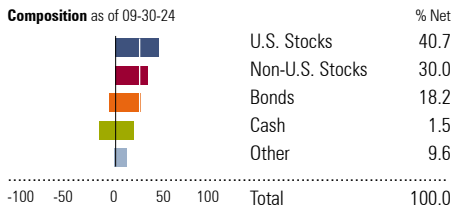
**Performance Disclosure:** The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.

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 12-31-13	09-30-24
Fund	\$20,537
Benchmark	\$21,796

<b>Annual Fund Operating Expenses</b>	
Expense Ratio	1.00 %
Sales Charge	0.00 %
12b-1 Fee	n/a

## Portfolio Analysis



<b>Top Holdings</b> as of 09-30-24	% Assets
State St S&P 500® Indx NL CI A	29.10
State St Intl Indx NL CI A	18.55
Small-Mid Cap Equity Fund	9.96
Ninety One Emerg Markets Equity R Acc	9.58
Bond Core Plus Fund	6.94
State St US Bnd Indx NL CI A	6.94
Real Asset Return Fund	4.98
Alternative Alpha Fund	4.95
Aba Rf Income Fund Lwqg1	3.97
Principal Global Invs Collective Invnt Tr	3.01

<b>Morningstar Super Sectors</b> as of 09-30-24	% Equities
Cyclical	34.80
Sensitive	44.42
Defensive	20.77

<b>Morningstar F-I Sectors</b> as of 09-30-24	% Fund	% Category
Government	31.56	25.17
Corporate	11.80	31.89
Securitized	16.35	16.13
Municipal	0.12	0.40
Cash/Cash Equivalents	4.30	16.12
Derivative	35.86	10.28

Total Number of Holdings	6
Annual Turnover Ratio %	38.56
Total Fund Assets (\$mil)	57.92

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 2024) and attached Disclosures for more information.

# Disclosure

**You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All 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. For a copy of the Program Disclosure Document 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 55072, Boston, MA 02205-5072. Please read the information carefully before investing. For email 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 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).

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

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

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

**Sector weightings:** For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets

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

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

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

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

**Top holdings:** A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 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

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# Disclosure

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 Disclosure Document.

**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.

CN3203018\_1125



# All Cap Index Equity Fund R1

**Benchmark**  
Russell 3000

**Morningstar Category**  
Large Blend

## Investment Information

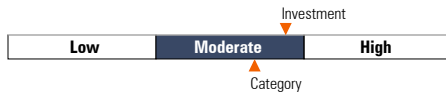
### Investment Strategy

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

21.78%  
(Apr '20 - Jun '20)

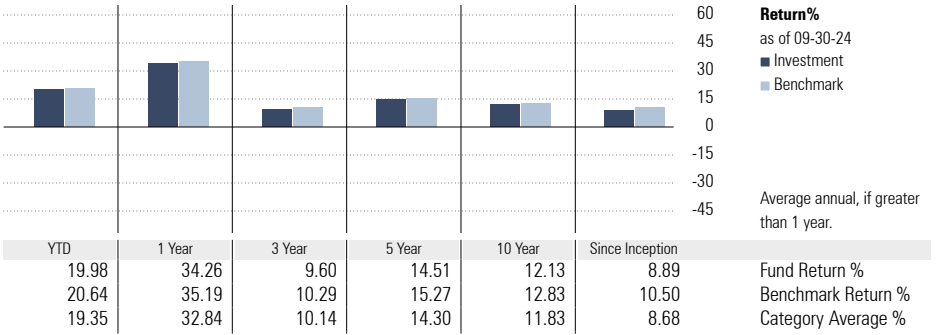
### Worst 3 Month Return

-21.07%  
(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 2024) 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.

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 12-31-13

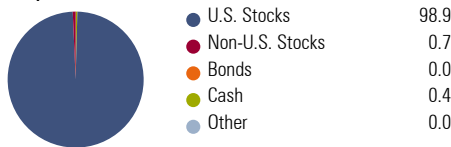
	09-30-24
Fund	\$33,451
Benchmark	\$35,756

### Annual Fund Operating Expenses

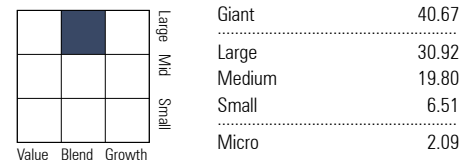
Expense Ratio	0.78 %
Sales Charge	0.00 %
12b-1 Fee	n/a

## Portfolio Analysis

### Composition as of 09-30-24



### Morningstar Equity Style Box™ as of 09-30-24



### Top 10 Holdings as of 09-30-24

Company	% Assets
Apple Inc	6.04
Microsoft Corp	5.71
NVIDIA Corp	5.07
Amazon.com Inc	3.09
Meta Platforms Inc Class A	2.24
Alphabet Inc Class A	1.74
Berkshire Hathaway Inc Class B	1.50
Alphabet Inc Class C	1.47
Broadcom Inc	1.40
Tesla Inc	1.30

Total Number of Stock Holdings	2500
Total Number of Bond Holdings	0
Annual Turnover Ratio %	7.24
Total Fund Assets (\$mil)	183.69

### Morningstar Sectors as of 09-30-24

Sector	% Fund
Cyclical	28.84
Basic Materials	2.35
Consumer Cyclical	10.52
Financial Services	13.03
Real Estate	2.94
Sensitive	51.22
Communication Services	8.44
Energy	3.51
Industrials	8.68
Technology	30.59
Defensive	19.95
Consumer Defensive	5.57
Healthcare	11.82
Utilities	2.56

# Disclosure

**You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All 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. For a copy of the Program Disclosure Document 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 55072, Boston, MA 02205-5072. Please read the information carefully before investing. For email 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 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 fixed income securities 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 expense ratio of the Fund based on the amounts incurred by the Fund for its last fiscal year. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain parties in connection with the Program can be found in the Program Disclosure Document.

## 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 Disclosure Document.

**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 most closely 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, Mercer Trust Company 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 Disclosure Document 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 most recently completed calendar year next preceding the issuance of the Program Disclosure Document. 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.

**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

# Disclosure

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 Disclosure Document.

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

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

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

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

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

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

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Sector weightings 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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document for a detailed breakdown of fees and expenses.

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# Disclosure

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 Disclosure Document.

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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.

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# Alternative Alpha Fund R1

**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



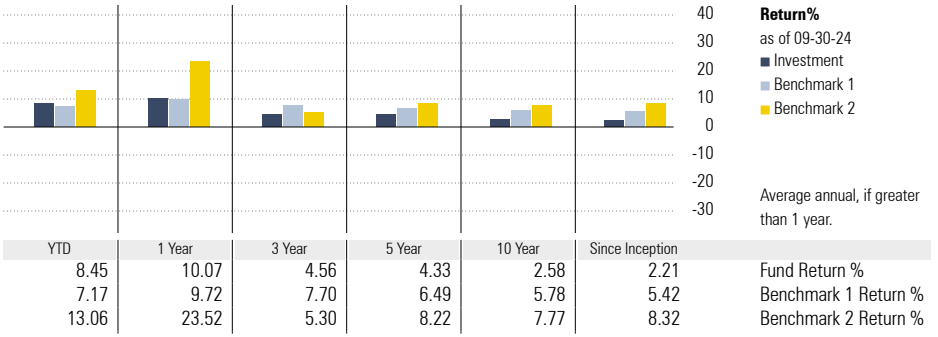
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

Best 3 Month Return	Worst 3 Month Return
8.40%	-11.34%
(Mar '21 - May '21)	(Jan '20 - Mar '20)

### Notes

The primary benchmark for the Fund is the BofA Merrill Lynch 3-Month Treasury Bill Index + 4% per annum, an unmanaged index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income. For purposes of calculating the Benchmark, 4% annually (about 0.33% monthly) is added to the Merrill Lynch 3-Month Treasury Bill Index's return to reflect the Fund's objective of providing return in excess of the yield on cash equivalent investments. The Blended Benchmark consists of the S&P 500 Index and the Bloomberg Capital U.S. Aggregate Bond Index in equal weighting. Inception to date performance for the Fund and Benchmarks begins with first full month following stated inception date. The trustee limits contributions to the Alternative Alpha Fund to 15% of a Participant's investment elections and transfers to 15% of the total value of a Participant's Program investments. See the Program Annual Disclosure Document (April 2024) for more information and risks related to investing in this type of non-traditional, diversifying fund, and the attached Disclosure Page.

## Performance

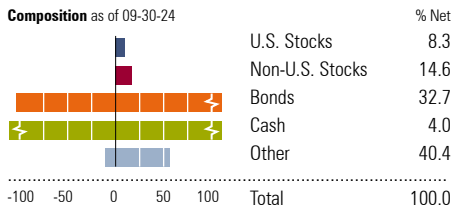


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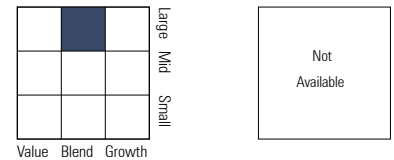
Growth of \$10,000 start date 12-31-13	09-30-24	Annual Fund Operating Expenses	
Fund	\$13,359	Expense Ratio	1.72 %
Benchmark 1	\$18,074	Sales Charge	0.00 %
Benchmark 2	\$22,479	12b-1 Fee	n/a

## Portfolio Analysis



Top Holdings as of 09-30-24	% Assets
2 Year Treasury Note Future Dec 24 12-31-24	25.23
Euro Schatz Future Dec 24 12-06-24	16.84
10 Year Government of Canada Bond Future Dec 24 12-18-24	12.24
2 Year Treasury Note Future Dec 24 12-31-24	6.37
Bovespa Index Fut Equity Index 16/08/23 Bzq3 Index	5.78
United States Treasury Bills 0% 02-06-25	3.76
United States Treasury Bills 01-02-25	3.65
United States Treasury Bills 0% 03-06-25	3.50
FTSE/JSE Top 40 Index Future Sept 23 09-28-23	3.42
5 Year Treasury Note Future Dec 24 12-31-24	3.30
Total Number of Stock Holdings	2
Total Number of Bond Holdings	1676
Annual Turnover Ratio %	21.50
Total Fund Assets (\$mil)	31.33

## Morningstar Style Box™ as of 09-30-24(EQ) ; 09-30-24(F-I)



Morningstar F-I Sectors as of 09-30-24	% Fund
Government	27.78
Corporate	1.71
Securitized	3.96
Municipal	0.00
Cash/Cash Equivalents	2.27
Derivative	64.28

# Disclosure

**You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All 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. For a copy of the Program Disclosure Document 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 55072, Boston, MA 02205-5072. Please read the information carefully before investing. For email 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 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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## 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 fixed income securities 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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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

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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 most closely 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, Mercer Trust Company 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 Disclosure Document 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

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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

# Disclosure

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 Disclosure Document.

**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 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

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# Disclosure

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 Disclosure Document.

**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.

CN3203018\_1125



# Bond Core Plus Fund R1

**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



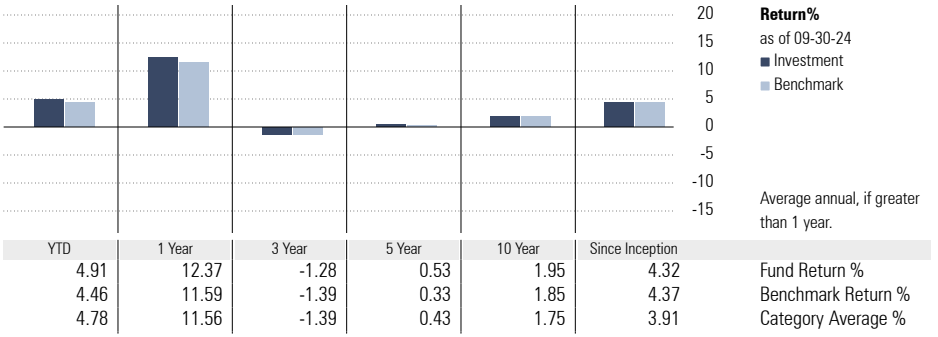
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

<b>Best 3 Month Return</b>	<b>Worst 3 Month Return</b>
8.91%	-7.99%
(Nov '23 - Jan '24)	(Aug '22 - Oct '22)

## Notes

The Benchmark for this Fund is the Bloomberg Capital U.S. Aggregate Bond Index. Inception to date performance for the Fund begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2024) 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.

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.

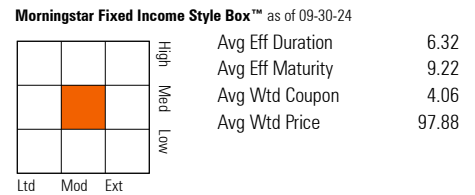
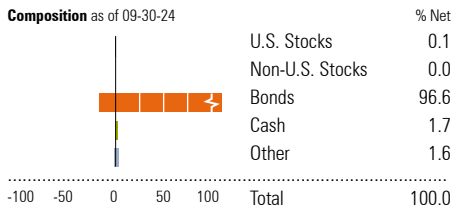
**Growth of \$10,000** start date: 12-31-13

Fund	\$12,536
Benchmark	\$12,496

**Annual Fund Operating Expenses**

Expense Ratio	0.94 %
Sales Charge	0.00 %
12b-1 Fee	n/a

## Portfolio Analysis



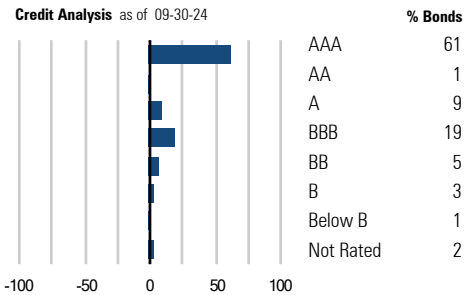
**Top 10 Holdings** as of 09-30-24

United States Treasury Notes 4% 01-31-31	1.85 %
United States Treasury Bonds 4.75% 11-15-43	1.60 %
United States Treasury Notes 3.875% 08-15-34	1.22 %
United States Treasury Notes 4.25% 06-30-29	1.11 %
United States Treasury Bonds 4.625% 05-15-54	1.03 %
United States Treasury Notes 3.5% 09-30-31	1.01 %
United States Treasury Notes 4.25% 06-30-31	0.90 %
United States Treasury Bonds 4% 11-15-42	0.85 %
United States Treasury Notes 3.5% 09-30-29	0.77 %
United States Treasury Bonds 2.25% 05-15-41	0.72 %

Total Number of Stock Holdings	31
Total Number of Bond Holdings	16007
Annual Turnover Ratio %	146.29
Total Fund Assets (\$mil)	169.19

**Morningstar F-I Sectors** as of 09-30-24

Government	24.28 %	27.71 %
Corporate	25.95 %	24.79 %
Securitized	41.71 %	36.72 %
Municipal	0.30 %	4.21 %
Cash/Cash Equivalents	1.80 %	4.57 %
Derivative	5.96 %	1.99 %



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

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**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 Disclosure Document.

**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 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

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# Disclosure

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 Disclosure Document.

**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.

CN3203018\_1125

# Bond Index Fund R1

## 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



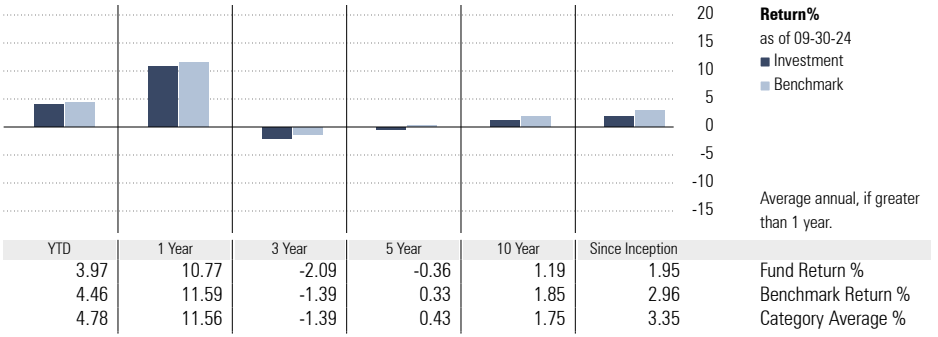
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

**Best 3 Month Return** 8.04% (Nov '23 - Jan '24)  
**Worst 3 Month Return** -8.40% (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 2024) 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.

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.

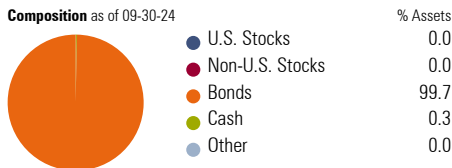
**Growth of \$10,000** start date 12-31-13

	09-30-24
Fund	\$11,659
Benchmark	\$12,496

**Annual Fund Operating Expenses**

Expense Ratio	0.79 %
Sales Charge	0.00 %
12b-1 Fee	n/a

### Portfolio Analysis



### Morningstar Fixed Income Style Box™



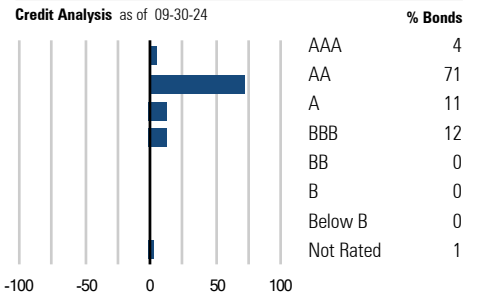
**Top 10 Holdings** as of 09-30-24

	% Assets
United States Treasury Notes 4.625% 06-30-26	1.67
United States Treasury Notes 3.75% 08-31-26	1.30
United States Treasury Notes 3.5% 09-30-26	1.00
United States Treasury Notes 4.25% 06-30-31	0.82
United States Treasury Notes 4% 12-15-25	0.70
United States Treasury Notes 4% 07-31-31	0.69
United States Treasury Notes 1.25% 06-30-28	0.68
United States Treasury Notes 4.125% 03-31-29	0.68
United States Treasury Notes 4.875% 04-30-26	0.61
United States Treasury Notes 1.125% 08-31-28	0.59

Total Number of Stock Holdings	0
Total Number of Bond Holdings	13271
Annual Turnover Ratio %	14.00
Total Fund Assets (\$mil)	79.66

**Morningstar F-I Sectors** as of 09-30-24

	% Fund	% Category
Government	47.47	27.71
Corporate	24.48	24.79
Securitized	27.34	36.72
Municipal	0.41	4.21
Cash/Cash Equivalents	0.29	4.57
Derivative	0.00	1.99



# Disclosure

**You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All 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. For a copy of the Program Disclosure Document 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 55072, Boston, MA 02205-5072. Please read the information carefully before investing. For email 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 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 fixed income securities 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 expense ratio of the Fund based on the amounts incurred by the Fund for its last fiscal year. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain parties in connection with the Program can be found in the Program Disclosure Document.

## 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 Disclosure Document.

**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 most closely 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, Mercer Trust Company 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 Disclosure Document 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 most recently completed calendar year next preceding the issuance of the Program Disclosure Document. 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.

**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

# Disclosure

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 Disclosure Document.

**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 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

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# Disclosure

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 Disclosure Document.

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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.

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# Capital Preservation Fund R1

## 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)	277.78
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 2024) 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.**

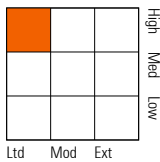
<b>Growth of \$10,000</b>	start date 12-31-13	09-30-24
Fund		\$11,527
Benchmark		\$13,089

<b>Annual Fund Operating Expenses</b>	
Expense Ratio	0.90 %
Sales Charge	0.00 %
12b-1 Fee	n/a

### Portfolio Analysis

<b>Composition</b> as of 09-30-24	% Assets
● Synthetic GICs	95.2
● Traditional GICs	0.0
● Cash	4.8
● Other	0.0

### Morningstar Fixed Income Style Box™ as of 09-30-24



<b>Top Holdings</b> as of 09-30-24	% Assets
Not Available	

<b>Annual Turnover Ratio %</b>	—
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### 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>
0.72%	0.00%
(May '17 - Jul '17)	(Feb '16 - Apr '16)

# Disclosure

**You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All 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. For a copy of the Program Disclosure Document 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 55072, Boston, MA 02205-5072. Please read the information carefully before investing. For email 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 past performance of a Fund or benchmark is no guarantee of future performance.

## Best and Worst 3 Month Return

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

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

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

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## Growth of \$10,000

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

## Morningstar Style Box™

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

For fixed-income funds, the vertical axis shows the credit quality of the fixed income securities 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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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

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## Fees and Expenses

Reflects the expense ratio of the Fund based on the amounts incurred by the Fund for its last fiscal year. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain parties in connection with the Program can be found in the Program Disclosure Document.

## 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 Disclosure Document.

**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 most closely 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, Mercer Trust Company 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 Disclosure Document 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 most recently completed calendar year next preceding the issuance of the Program Disclosure Document. 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.

**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

# Disclosure

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 Disclosure Document.

**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 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

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# Disclosure

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 Disclosure Document.

**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.

CN3203018\_1125

# Conservative Risk Fund R1

**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), 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
Fidelity Inst. Asset Management	Voya Investment Management

### Volatility Analysis



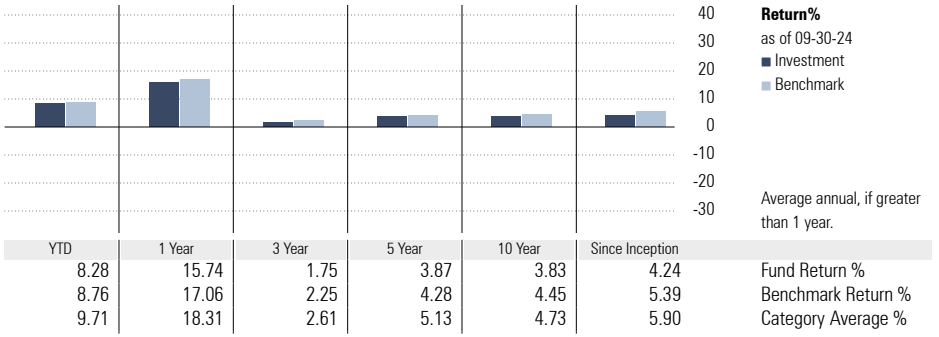
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

<b>Best 3 Month Return</b>	<b>Worst 3 Month Return</b>
39.02%	-22.88%
(Jun '20 - Aug '20)	(Sep '20 - Nov '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.**

**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.**

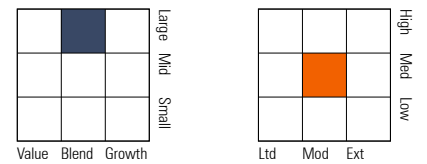
<b>Growth of \$10,000</b> start date 12-31-13	09-30-24
Fund	\$15,137
Benchmark	\$16,136

<b>Annual Fund Operating Expenses</b>	
Expense Ratio	1.01 %
Sales Charge	0.00 %
12b-1 Fee	n/a

### Portfolio Analysis

<b>Composition</b> as of 09-30-24	% Net
U.S. Stocks	12.8
Non-U.S. Stocks	11.1
Bonds	51.3
Cash	1.7
Other	23.2
Total	100.0

### Morningstar Style Box™ as of 09-30-24(EQ) ; 09-30-24(F-I)



<b>Top Holdings</b> as of 09-30-24	% Assets
Bond Core Plus Fund	20.92
State St US Bnd Indx NL CI A	20.92
Aba Rf Income Fund Lwgq1	11.98
State St S&P 500® Indx NL CI A	7.94
Fiam Grp Tr For Employee Benefit Plans	7.52
Voya Short Duration High Quality Trust	5.99
State St Intl Indx NL CI A	5.21
Real Asset Return Fund	5.01
Alternative Alpha Fund	4.98
Ninety One Emerg Markets Equity R Acc	3.82
Total Number of Holdings	14
Annual Turnover Ratio %	60.10
Total Fund Assets (\$mil)	63.95

<b>Morningstar Super Sectors</b> as of 09-30-24	% Equities
Cyclical	36.66
Sensitive	42.56
Defensive	20.77

<b>Morningstar F-I Sectors</b> as of 09-30-24	% Fund	% Category
Government	34.79	30.04
Corporate	17.83	33.24
Securitized	24.07	20.24
Municipal	0.20	3.45
Cash/Cash Equivalents	2.30	8.79
Derivative	20.82	4.24

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 2024) and attached Disclosures for more information.

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**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 Disclosure Document.

**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 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

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# Disclosure

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 Disclosure Document.

**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.

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# Diversified Growth Fund R1

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Moderately Aggressive Allocation

## Investment Information

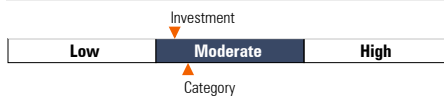
### Investment Strategy

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), 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
Fidelity Inst. Asset Management	Voya Investment Management

### Volatility Analysis



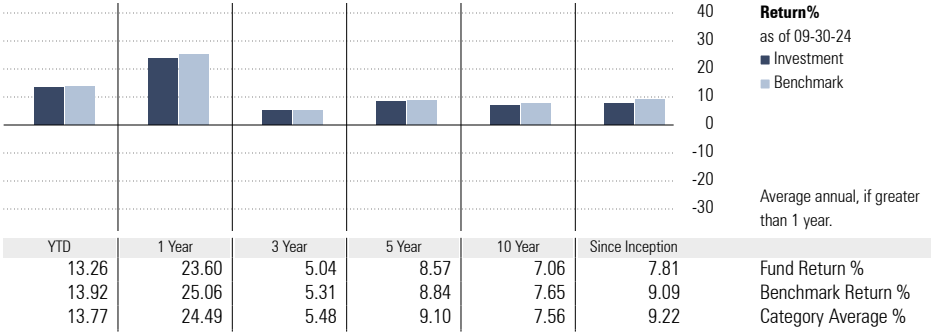
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

<b>Best 3 Month Return</b>	<b>Worst 3 Month Return</b>
15.02%	-18.00%
(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



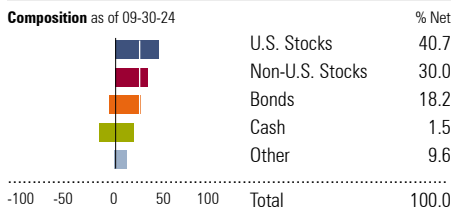
**Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.**

**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.**

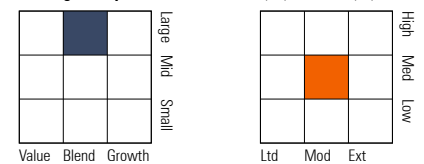
<b>Growth of \$10,000</b> start date 12-31-13	09-30-24
Fund	\$20,537
Benchmark	\$21,796

<b>Annual Fund Operating Expenses</b>	
Expense Ratio	1.00 %
Sales Charge	0.00 %
12b-1 Fee	n/a

### Portfolio Analysis



### Morningstar Style Box™ as of 09-30-24(EQ) ; 09-30-24(F-I)



<b>Top Holdings as of 09-30-24</b>	% Assets
State St S&P 500® Indx NL CI A	29.10
State St Intl Indx NL CI A	18.55
Small-Mid Cap Equity Fund	9.96
Ninety One Emerg Markets Equity R Acc	9.58
Bond Core Plus Fund	6.94
State St US Bnd Indx NL CI A	6.94
Real Asset Return Fund	4.98
Alternative Alpha Fund	4.95
Aba Rf Income Fund Lwqg1	3.97
Principal Global Invs Collective Invnt Tr	3.01

Total Number of Holdings	6
Annual Turnover Ratio %	38.56
Total Fund Assets (\$mil)	57.92

<b>Morningstar Super Sectors as of 09-30-24</b>	% Equities
Cyclical	34.80
Sensitive	44.42
Defensive	20.77

<b>Morningstar F-I Sectors as of 09-30-24</b>	% Fund	% Category
Government	31.56	25.17
Corporate	11.80	31.89
Securitized	16.35	16.13
Municipal	0.12	0.40
Cash/Cash Equivalents	4.30	16.12
Derivative	35.86	10.28

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 2024) and attached Disclosures for more information.

# Disclosure

**You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All 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. For a copy of the Program Disclosure Document 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 55072, Boston, MA 02205-5072. Please read the information carefully before investing. For email 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 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 fixed income securities 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 expense ratio of the Fund based on the amounts incurred by the Fund for its last fiscal year. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain parties in connection with the Program can be found in the Program Disclosure Document.

## 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 Disclosure Document.

**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 most closely 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, Mercer Trust Company 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 Disclosure Document 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 most recently completed calendar year next preceding the issuance of the Program Disclosure Document. 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.

**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

# Disclosure

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.

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**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 Disclosure Document.

**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.

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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).

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

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

**Top holdings:** A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings may be considered more aggressive.

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# Disclosure

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 Disclosure Document.

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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.

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# Income Focused Fund R1

**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 11-30-20  
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.

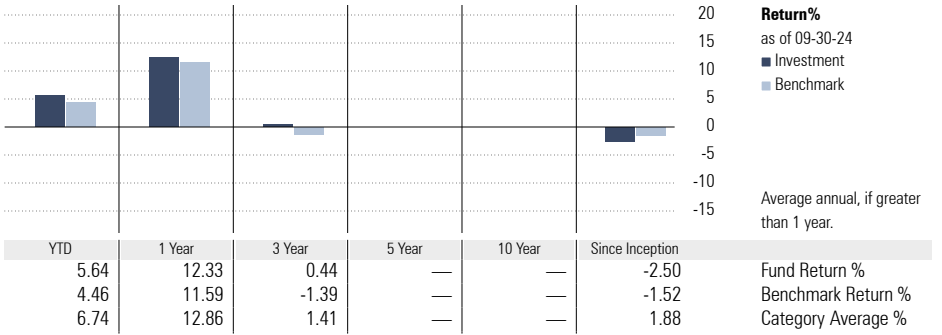
### Best 3 Month Return

### Worst 3 Month Return

## 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 2024) 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.

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.

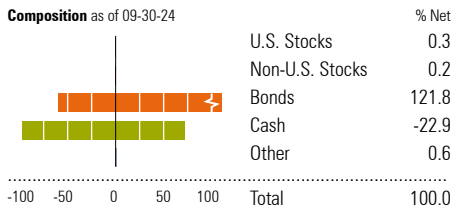
### Growth of \$10,000 start date 12-31-20

Fund	\$10,229
Benchmark	\$9,440

### Annual Fund Operating Expenses

Expense Ratio	1.34 %
Sales Charge	0.00 %
12b-1 Fee	n/a

## Portfolio Analysis



### Top 10 Holdings as of 09-30-24

PIMCO Income Instl	45.42
Bond Core Plus Fund	30.10
Western Asset Income IS	24.47
<b>Total Number of Holdings</b>	<b>4</b>
<b>Annual Turnover Ratio %</b>	<b>0.29</b>
<b>Total Fund Assets (\$mil)</b>	<b>30.14</b>

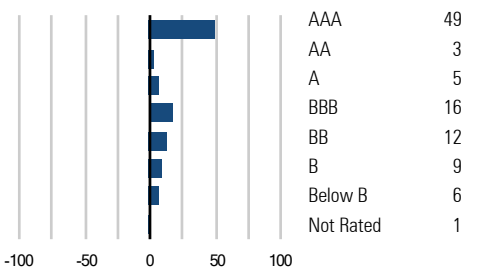
### Morningstar Fixed Income Style Box™ as of 09-30-24



### Morningstar F-I Sectors as of 09-30-24

Government	26.18	19.78
Corporate	12.25	34.33
Securitized	31.37	27.61
Municipal	0.05	2.48
Cash/Cash Equivalents	20.10	7.40
Derivative	10.04	8.40

### Credit Analysis as of 09-30-24



# Disclosure

**You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All 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. For a copy of the Program Disclosure Document 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 55072, Boston, MA 02205-5072. Please read the information carefully before investing. For email 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 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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## 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 fixed income securities 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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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

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## Risks

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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 most closely 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, Mercer Trust Company 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 Disclosure Document 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 most recently completed calendar year next preceding the issuance of the Program Disclosure Document. 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.

**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

# Disclosure

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 Disclosure Document.

**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 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

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# Disclosure

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 Disclosure Document.

**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.

CN3203018\_1125



# Inflation Protection Fund R1

**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



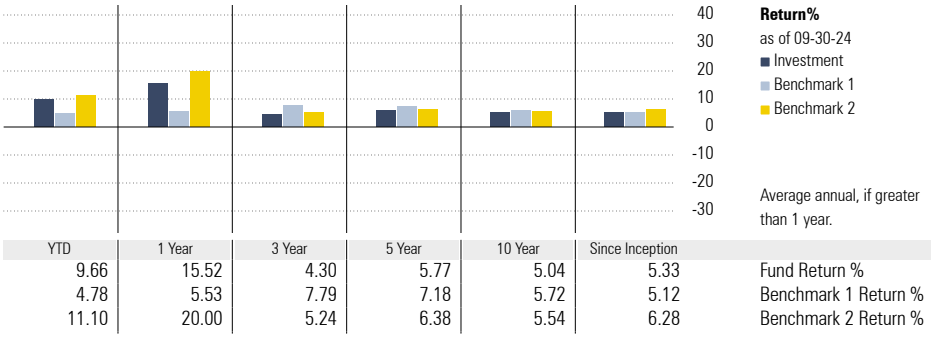
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Best 3 Month Return	Worst 3 Month Return
9.24%	-16.01%
(Nov '20 - Jan '21)	(Jan '20 - Mar '20)

## 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 2024) for more information, and attached Disclosure page.

## Performance



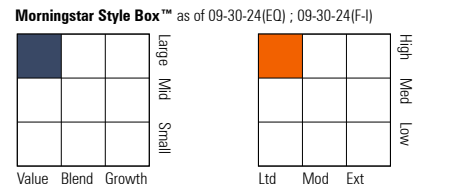
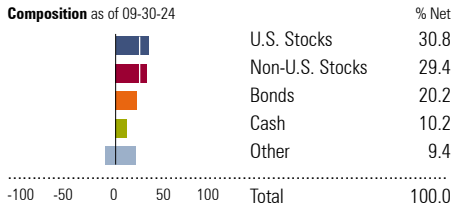
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Growth of \$10,000	start date	12-31-13	09-30-24
Fund		\$16,959	
Benchmark 1		\$18,072	
Benchmark 2		\$17,834	

Annual Fund Operating Expenses	
Expense Ratio	1.07 %
Sales Charge	0.00 %
12b-1 Fee	n/a

## Portfolio Analysis



Top Holdings as of 09-30-24	% Assets
Wellington CIF Enduring Assets S2	27.63
State St 1-10 YrUS TIPS Indx NL Cl A	19.71
State St Gbl Real Estate Sec Idx NL Cl A	18.08
State St S&P Gbl LgMdCp NR Idx NL Cl A	15.51
State St Bloomberg RSC IdxSM NL Cl A	10.13
Prudential Ret Real Est Fd II LP 70 BPS	8.92

Total Number of Holdings 6  
Annual Turnover Ratio % 45.57  
Total Fund Assets (\$mil) 49.04

Morningstar Super Sectors as of 09-30-24		% Equities
Cyclical		48.54
Sensitive		24.69
Defensive		26.79

Morningstar F-I Sectors as of 09-30-24		% Fund
Government		66.90
Corporate		0.28
Securitized		0.00
Municipal		0.00
Cash/Cash Equivalents		32.82
Derivative		0.00

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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, Mercer Trust Company 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 Disclosure Document 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 most recently completed calendar year next preceding the issuance of the Program Disclosure Document. 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.

**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

# Disclosure

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 Disclosure Document.

**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could

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# Disclosure

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 Disclosure Document.

**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.

CN3203018\_1125

# International All Cap Equity Fund R1

**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.  
 Goldman Sachs Asset Management  
 State Street Global Advisors

## Volatility Analysis



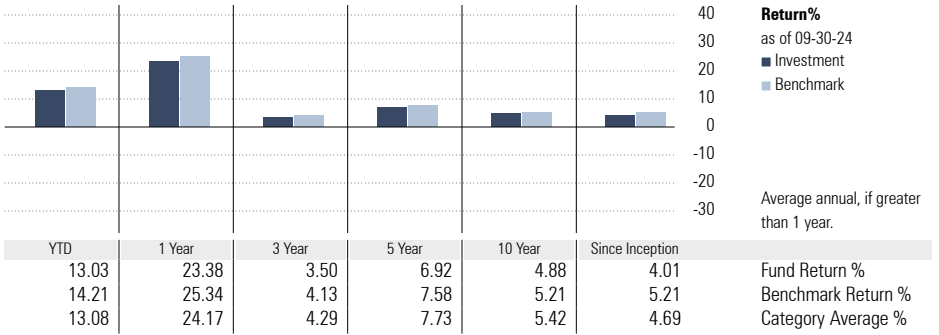
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

Best 3 Month Return	Worst 3 Month Return
20.86% (Nov '22 - Jan '23)	-22.96% (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 2024) 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.

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.

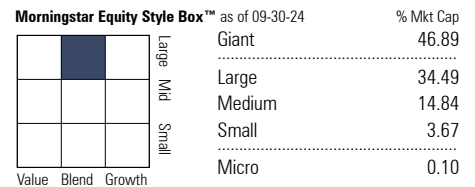
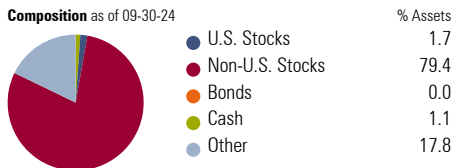
**Growth of \$10,000** start date 12-31-13

	09-30-24
Fund	\$15,997
Benchmark	\$16,631

**Annual Fund Operating Expenses**

Expense Ratio	1.18 %
Sales Charge	0.00 %
12b-1 Fee	n/a

## Portfolio Analysis



**Top 10 Holdings** as of 09-30-24

	% Assets
Novo Nordisk AS Class B	1.50
SAP SE	1.40
Schneider Electric SE	1.36
Novartis AG Registered Shares	1.35
Roche Holding AG	1.31
Air Liquide SA	1.28
Taiwan Semiconductor Manufacturing Co Ltd	1.26
Hitachi Ltd	1.23
RELX PLC	1.01
Tencent Holdings Ltd	0.95

**Morningstar World Regions** as of 09-30-24

	% Fund
Americas	6.57
North America	4.07
Latin America	2.49
Greater Europe	58.36
United Kingdom	13.66
Europe Developed	43.38
Europe Emerging	0.23
Africa/Middle East	1.09
Greater Asia	35.07
Japan	16.15
Australasia	3.42
Asia Developed	8.06
Asia Emerging	7.44

Total Number of Stock Holdings	2234
Total Number of Bond Holdings	266
Annual Turnover Ratio %	45.78
Total Fund Assets (\$mil)	48.83

# Disclosure

**You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All 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. For a copy of the Program Disclosure Document 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 55072, Boston, MA 02205-5072. Please read the information carefully before investing. For email 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 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 fixed income securities 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 expense ratio of the Fund based on the amounts incurred by the Fund for its last fiscal year. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain parties in connection with the Program can be found in the Program Disclosure Document.

## Risks

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# Disclosure

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# Disclosure

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# International Index Equity Fund R1

**Benchmark**  
MSCI ACWI ex US ND

**Morningstar Category**  
Foreign Large Blend

## Investment Information

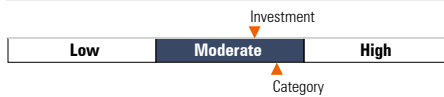
### Investment Strategy

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



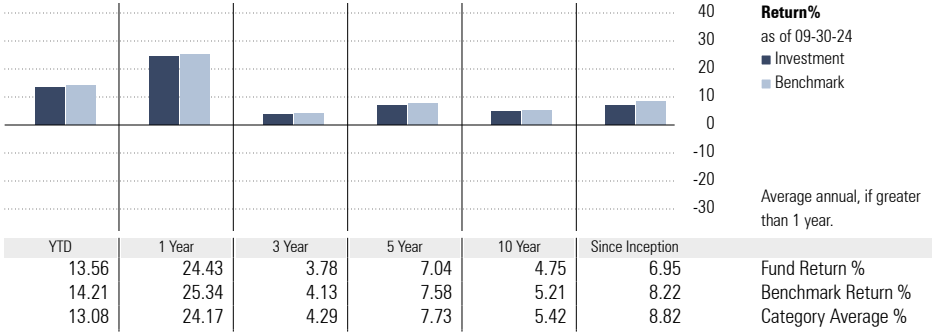
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

**Best 3 Month Return** 20.38% (Nov '22 - Jan '23)  
**Worst 3 Month Return** -24.06% (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 2024) 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.

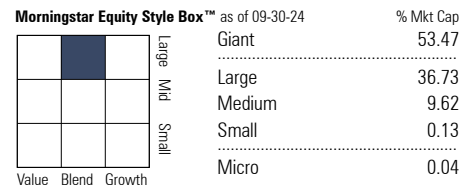
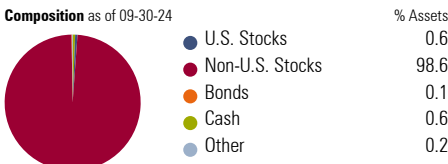
**Growth of \$10,000** start date 12-31-13

Period	Fund	Benchmark
09-30-24	\$15,841	\$16,631

**Annual Fund Operating Expenses**

Expense Ratio	0.80 %
Sales Charge	0.00 %
12b-1 Fee	n/a

## Portfolio Analysis



**Top 10 Holdings** as of 09-30-24

Company	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	2.67
Tencent Holdings Ltd	1.34
Novo Nordisk AS Class B	1.33
ASML Holding NV	1.17
Nestle SA	0.93
SAP SE	0.84
AstraZeneca PLC	0.82
Novartis AG Registered Shares	0.80
Samsung Electronics Co Ltd	0.80
Roche Holding AG	0.79
Total Number of Stock Holdings	2131
Total Number of Bond Holdings	1
Annual Turnover Ratio %	9.28
Total Fund Assets (\$mil)	95.60

**Morningstar World Regions** as of 09-30-24

Region	% Fund
Americas	10.44
North America	8.19
Latin America	2.24
Greater Europe	44.57
United Kingdom	8.90
Europe Developed	31.82
Europe Emerging	0.58
Africa/Middle East	3.26
Greater Asia	44.99
Japan	13.98
Australasia	4.91
Asia Developed	10.70
Asia Emerging	15.41

# Disclosure

**You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All 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. For a copy of the Program Disclosure Document 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 55072, Boston, MA 02205-5072. Please read the information carefully before investing. For email 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 past performance of a Fund or benchmark is no guarantee of future performance.

## Best and Worst 3 Month Return

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

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

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

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## Growth of \$10,000

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

## Morningstar Style Box™

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

For fixed-income funds, the vertical axis shows the credit quality of the fixed income securities 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 expense ratio of the Fund based on the amounts incurred by the Fund for its last fiscal year. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain parties in connection with the Program can be found in the Program Disclosure Document.

## 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 Disclosure Document.

**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 most closely 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, Mercer Trust Company 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 Disclosure Document 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 most recently completed calendar year next preceding the issuance of the Program Disclosure Document. 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.

**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

# Disclosure

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 Disclosure Document.

**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 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

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# Disclosure

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 Disclosure Document.

**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.

CN3203018\_1125

# Large Cap Index Equity Fund R1

**Benchmark**  
S&P 500

**Morningstar Category**  
Large Blend

## Investment Information

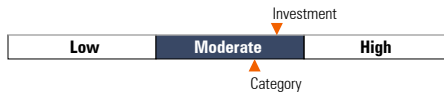
### Investment Strategy

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

20.33%  
(Apr '20 - Jun '20)

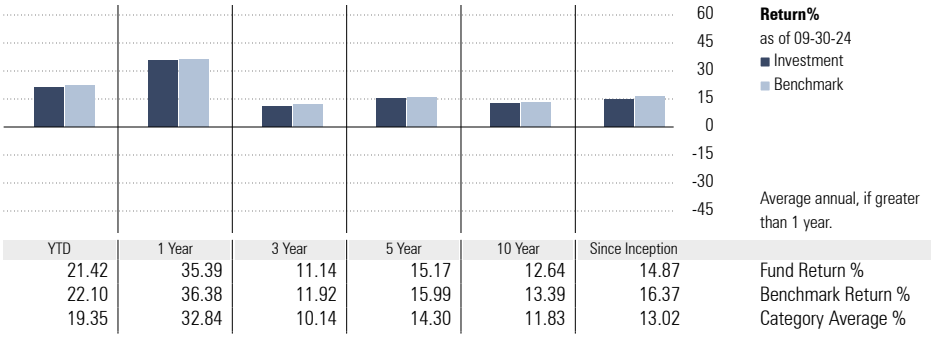
### Worst 3 Month Return

-19.75%  
(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 2024) for more information, as well as the attached Disclosure page.

## Performance



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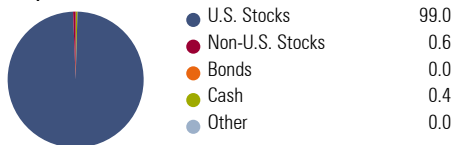
Period	Fund	Benchmark
09-30-24	\$35,459	\$38,027

### Annual Fund Operating Expenses

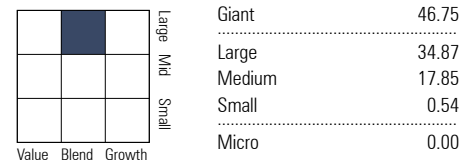
Expense Ratio	0.77%
Sales Charge	0.00%
12b-1 Fee	n/a

## Portfolio Analysis

### Composition as of 09-30-24



### Morningstar Equity Style Box™ as of 09-30-24



### Top 10 Holdings as of 09-30-24

Company	% Assets
Apple Inc	7.20
Microsoft Corp	6.50
NVIDIA Corp	6.08
Amazon.com Inc	3.54
Meta Platforms Inc Class A	2.54
Alphabet Inc Class A	1.98
Berkshire Hathaway Inc Class B	1.71
Alphabet Inc Class C	1.63
Broadcom Inc	1.63
Tesla Inc	1.48

Total Number of Stock Holdings	504
Total Number of Bond Holdings	0
Annual Turnover Ratio %	12.29
Total Fund Assets (\$mil)	244.89

### Morningstar Sectors as of 09-30-24

Sector	% Fund
Cyclical	27.11
Basic Materials	2.00
Consumer Cyclical	10.29
Financial Services	12.48
Real Estate	2.34
Sensitive	52.72
Communication Services	8.86
Energy	3.31
Industrials	7.58
Technology	32.97
Defensive	20.16
Consumer Defensive	5.87
Healthcare	11.62
Utilities	2.67

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Reflects the expense ratio of the Fund based on the amounts incurred by the Fund for its last fiscal year. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain parties in connection with the Program can be found in the Program Disclosure Document.

## 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 Disclosure Document.

**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 most closely 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, Mercer Trust Company 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 Disclosure Document 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 most recently completed calendar year next preceding the issuance of the Program Disclosure Document. 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.

**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

# Disclosure

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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 Disclosure Document.

**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 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

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# Disclosure

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 Disclosure Document.

**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.

CN3203018\_1125



# Moderate Risk Fund R1

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Moderate Allocation

## Investment Information

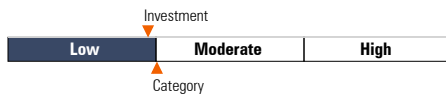
### Investment Strategy

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), 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
	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



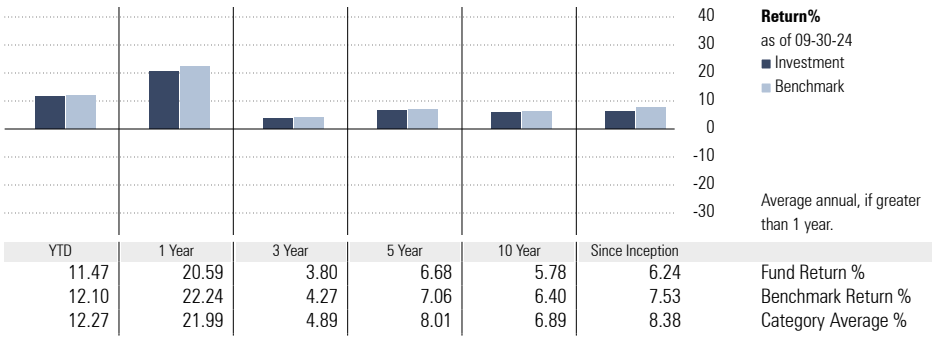
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

<b>Best 3 Month Return</b>	<b>Worst 3 Month Return</b>
11.53%	-12.21%
(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

## 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.**

**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.**

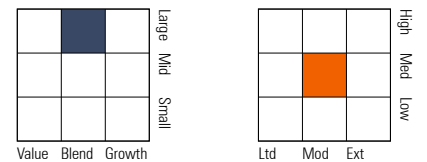
<b>Growth of \$10,000</b> start date 12-31-13	09-30-24
Fund	\$18,213
Benchmark	\$19,401

<b>Annual Fund Operating Expenses</b>	
Expense Ratio	0.99 %
Sales Charge	0.00 %
12b-1 Fee	n/a

## Portfolio Analysis

<b>Composition</b> as of 09-30-24	% Net
U.S. Stocks	29.0
Non-U.S. Stocks	22.5
Bonds	28.9
Cash	1.5
Other	18.2
Total	100.0

## Morningstar Style Box™



<b>Top Holdings</b> as of 09-30-24	% Assets
State St S&P 500® Indx NL CI A	20.14
State St Intl Indx NL CI A	12.90
Bond Core Plus Fund	10.93
State St US Bnd Indx NL CI A	10.93
Aba Rf Income Fund Lwqg1	7.96
Ninety One Emerg Markets Equity R Acc	7.62
Small-Mid Cap Equity Fund	7.09
Fiam Grp Tr For Employee Benefit Plans	5.49
Real Asset Return Fund	4.99
Alternative Alpha Fund	4.96
Total Number of Holdings	9
Annual Turnover Ratio %	41.63
Total Fund Assets (\$mil)	159.65

<b>Morningstar Super Sectors</b> as of 09-30-24	% Equities
Cyclical	35.23
Sensitive	44.08
Defensive	20.69

<b>Morningstar F-I Sectors</b> as of 09-30-24	% Fund	% Category
Government	34.76	27.84
Corporate	13.95	32.57
Securitized	19.10	22.01
Municipal	0.15	0.84
Cash/Cash Equivalents	3.28	10.21
Derivative	28.76	6.54

information. The blended benchmark is a composite of indexes corresponding to asset classes represented in the underlying allocations, weighted based on the Fund's target allocations to such asset classes. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2024) and attached Disclosures for more information.

# Disclosure

**You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All 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. For a copy of the Program Disclosure Document 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 55072, Boston, MA 02205-5072. Please read the information carefully before investing. For email 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 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 fixed income securities 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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**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 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

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# Disclosure

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 Disclosure Document.

**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.

CN3203018\_1125

# Post Retirement Date Fund R1

**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.

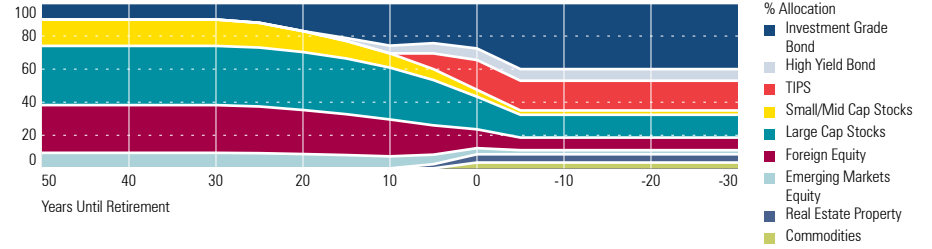
**Best 3 Month Return**  
8.21%  
(Apr '20 - Jun '20)

**Worst 3 Month Return**  
-7.88%  
(Jan '20 - Mar '20)

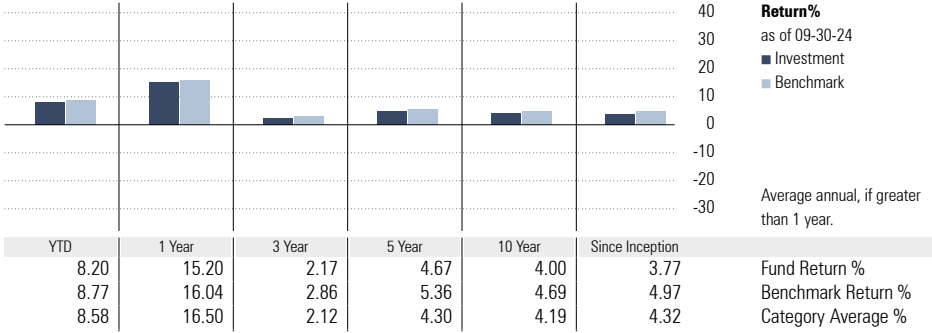
## Notes

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 2024) 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.

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.

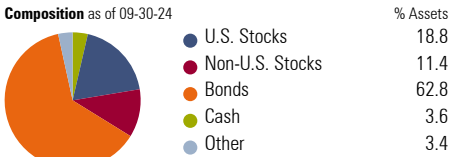
**Growth of \$10,000** start date: 12-31-13

	09-30-24
Fund	\$15,202
Benchmark	\$16,319

**Annual Fund Operating Expenses**

Expense Ratio	0.82 %
Sales Charge	0.00 %
12b-1 Fee	n/a

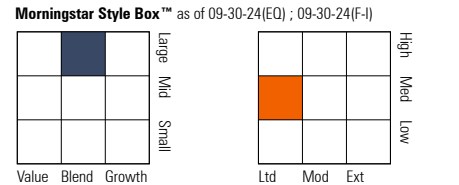
## Portfolio Analysis



**Top Holdings** as of 09-30-24

Asset	% Assets
State St US Bnd Indx NL CI A	20.00
State St US ST Gov/Cred Bnd Idx NL CI A	19.99
State St 1-10 YrUS TIPS Indx NL CI A	18.00
State St S&P 500® Indx NL CI A	13.80
State St Gbl All Cp Eq ex-US Idx NL CI A	10.10
State St US HY Bnd Indx NL CI A	7.00
State St Gbl Real Estate Sec Idx NL CI A	5.00
State St Bloomberg RSC IdxSM NL CI A	3.50
State St Russell Sm/Mid Cp® Indx NL CI A	2.60

Total Number of Holdings	9
Annual Turnover Ratio %	8.08
Total Fund Assets (\$mil)	67.98



**Morningstar Super Sectors** as of 09-30-24

Sector	% Equities
Cyclical	44.22
Sensitive	39.33
Defensive	16.45

**Morningstar F-I Sectors** as of 09-30-24

Sector	% Fund	% Category
Government	62.29	42.22
Corporate	24.40	22.92
Securitized	7.96	21.49
Municipal	0.12	0.18
Cash/Cash Equivalents	5.19	9.78
Derivative	0.04	3.41

# Disclosure

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## 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 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 fixed income securities 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 expense ratio of the Fund based on the amounts incurred by the Fund for its last fiscal year. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain parties in connection with the Program can be found in the Program Disclosure Document.

## 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 Disclosure Document.

**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 most closely 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, Mercer Trust Company 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 Disclosure Document 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 most recently completed calendar year next preceding the issuance of the Program Disclosure Document. 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.

**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

# Disclosure

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 Disclosure Document.

**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings may be considered more aggressive.

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# Real Asset Return Fund R1

**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



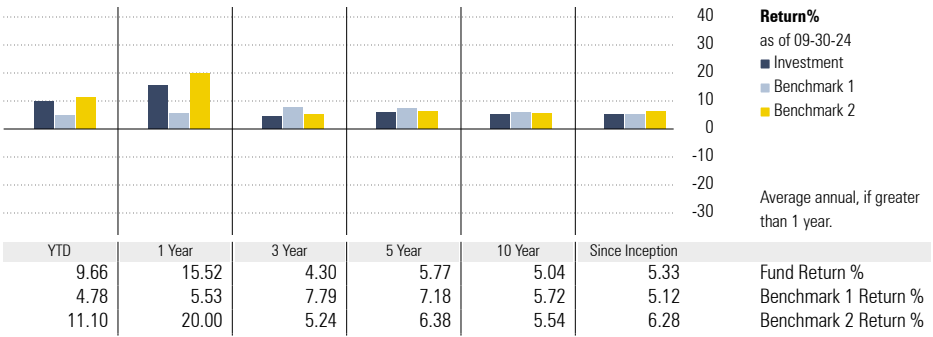
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

Best 3 Month Return	Worst 3 Month Return
9.24%	-16.01%
(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 2024) for more information, and attached Disclosure page.

## Performance



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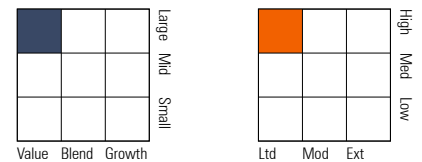
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Growth of \$10,000	start date	09-30-24	Annual Fund Operating Expenses
Fund	12-31-13	\$16,959	Expense Ratio 1.07 %
Benchmark 1		\$18,072	Sales Charge 0.00 %
Benchmark 2		\$17,834	12b-1 Fee n/a

## Portfolio Analysis

Composition as of 09-30-24	% Net
U.S. Stocks	30.8
Non-U.S. Stocks	29.4
Bonds	20.2
Cash	10.2
Other	9.4
Total	100.0

### Morningstar Style Box™ as of 09-30-24(EQ) ; 09-30-24(F-I)



Top Holdings as of 09-30-24	% Assets
Wellington CIF Enduring Assets S2	27.63
State St 1-10 YrUS TIPS Indx NL Cl A	19.71
State St Gbl Real Estate Sec Idx NL Cl A	18.08
State St S&P Gbl LgMdCp NR Idx NL Cl A	15.51
State St Bloomberg RSC IdxSM NL Cl A	10.13
Prudential Ret Real Est Fd II LP 70 BPS	8.92
Total Number of Holdings	6
Annual Turnover Ratio %	45.57
Total Fund Assets (\$mil)	49.04

Morningstar Super Sectors as of 09-30-24	% Equities
Cyclical	48.54
Sensitive	24.69
Defensive	26.79

Morningstar F-I Sectors as of 09-30-24	% Fund
Government	66.90
Corporate	0.28
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	32.82
Derivative	0.00

# Disclosure

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## Performance

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

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

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

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

## Growth of \$10,000

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

## Morningstar Style Box™

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

For fixed-income funds, the vertical axis shows the credit quality of the fixed income securities 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 expense ratio of the Fund based on the amounts incurred by the Fund for its last fiscal year. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain parties in connection with the Program can be found in the Program Disclosure Document.

## 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 Disclosure Document.

**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 most closely 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, Mercer Trust Company 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 Disclosure Document 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 most recently completed calendar year next preceding the issuance of the Program Disclosure Document. 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.

**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

# Disclosure

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 Disclosure Document.

**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could

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# Disclosure

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 Disclosure Document.

**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.

CN3203018\_1125

# Small-Mid Cap Equity Fund R1

**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  
State Street Global Advisors

## Volatility Analysis



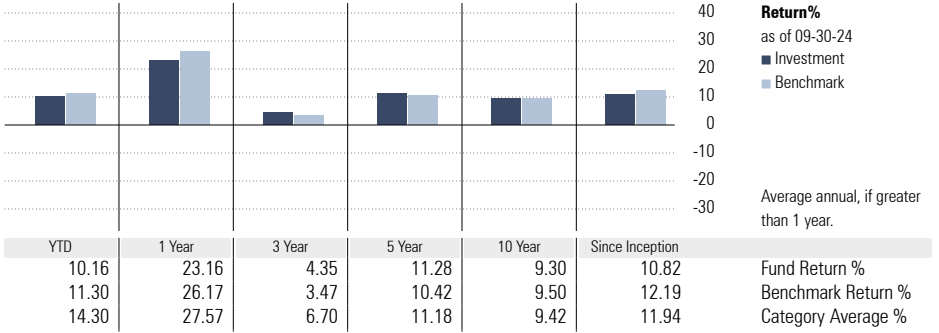
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that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

Best 3 Month Return	Worst 3 Month Return
26.67%	-30.68%
(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 2024) for more information, as well as the attached Disclosure page.

## Performance



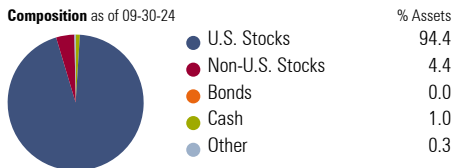
**Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's units, when redeemed, may be worth more or less than their original cost.**

**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	09-30-24
Fund	12-31-13	\$23,721
Benchmark		\$24,843

Annual Fund Operating Expenses	
Expense Ratio	1.21 %
Sales Charge	0.00 %
12b-1 Fee	n/a

## Portfolio Analysis



Morningstar Equity Style Box™ as of 09-30-24

Style	% Mkt Cap
Giant	0.02
Large	1.04
Medium	31.76
Small	54.07
Micro	13.11

Top 10 Holdings as of 09-30-24

Company	% Assets
BJ's Wholesale Club Holdings Inc	1.05
Comfort Systems USA Inc	0.97
Bright Horizons Family Solutions Inc	0.87
Manhattan Associates Inc	0.70
Texas Roadhouse Inc	0.67
Molson Coors Beverage Co Shs -B- Non-Voting	0.67
Permian Resources Corp Class A	0.65
WillScot Holdings Corp Ordinary Shares - Class A	0.63
TD Synnex Corp	0.62
Eagle Materials Inc	0.62

Total Number of Stock Holdings	2569
Total Number of Bond Holdings	0
Annual Turnover Ratio %	62.86
Total Fund Assets (\$mil)	153.34

Morningstar Sectors as of 09-30-24

Sector	% Fund
Cyclical	37.16
Basic Materials	3.05
Consumer Cyclical	16.41
Financial Services	14.12
Real Estate	3.58
Sensitive	40.78
Communication Services	1.17
Energy	4.58
Industrials	19.41
Technology	15.62
Defensive	22.04
Consumer Defensive	5.17
Healthcare	14.04
Utilities	2.83

# Disclosure

**You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All 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. For a copy of the Program Disclosure Document 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 55072, Boston, MA 02205-5072. Please read the information carefully before investing. For email 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 past performance of a Fund or benchmark is no guarantee of future performance.

## Best and Worst 3 Month Return

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# Disclosure

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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.

**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 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

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# Disclosure

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 Disclosure Document.

**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.

CN3203018\_1125



# Small-Mid Cap Index Equity Fund R1

## 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

30.45%  
(Apr '20 - Jun '20)

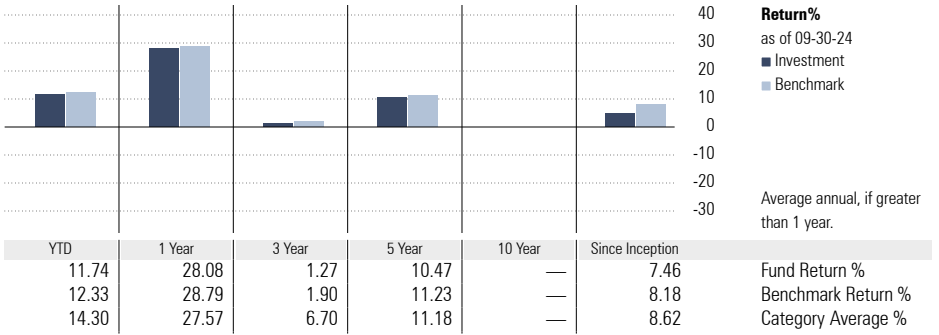
#### Worst 3 Month Return

-28.08%  
(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 2024) 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 09-30-18

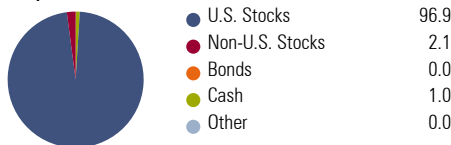
Fund	\$15,775
Benchmark	\$16,416

#### Annual Fund Operating Expenses

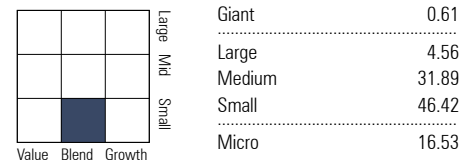
Expense Ratio	0.79 %
Sales Charge	0.00 %
12b-1 Fee	n/a

### Portfolio Analysis

#### Composition as of 09-30-24



#### Morningstar Equity Style Box™ as of 09-30-24



#### Top 10 Holdings as of 09-30-24

Apollo Global Management Inc Class A	0.89
CRH PLC	0.87
Marvell Technology Inc	0.85
Spotify Technology SA	0.74
Workday Inc Class A	0.71
DoorDash Inc Ordinary Shares - Class A	0.67
The Trade Desk Inc Class A	0.66
Nu Holdings Ltd Ordinary Shares Class A	0.60
Cheniere Energy Inc	0.57
Ferguson Enterprises Inc	0.55

Total Number of Stock Holdings	2492
Total Number of Bond Holdings	0
Annual Turnover Ratio %	4.74
Total Fund Assets (\$mil)	154.46

#### Morningstar Sectors as of 09-30-24

Cyclical	38.73
Basic Materials	4.51
Consumer Cyclical	11.39
Financial Services	16.31
Real Estate	6.52
Sensitive	44.39
Communication Services	4.41
Energy	4.42
Industrials	16.51
Technology	19.05
Defensive	16.88
Consumer Defensive	3.09
Healthcare	12.19
Utilities	1.60

# Disclosure

**You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All 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. For a copy of the Program Disclosure Document 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 55072, Boston, MA 02205-5072. Please read the information carefully before investing. For email 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 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 fixed income securities 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 expense ratio of the Fund based on the amounts incurred by the Fund for its last fiscal year. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain parties in connection with the Program can be found in the Program Disclosure Document.

## 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 Disclosure Document.

**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 most closely 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, Mercer Trust Company 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 Disclosure Document 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 most recently completed calendar year next preceding the issuance of the Program Disclosure Document. 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.

**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

# Disclosure

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 Disclosure Document.

**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings may be considered more aggressive.

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

**Volatility Analysis:** The Volatility Analysis graph indicates 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

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# Disclosure

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 Disclosure Document.

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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.

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# Stable Asset Return Fund R1

## 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)	277.78
SubAdvisors	Galliard Capital Management Inc. Income Research & Management Payden & Rygel TCW Asset Management Company State Street Global Advisors

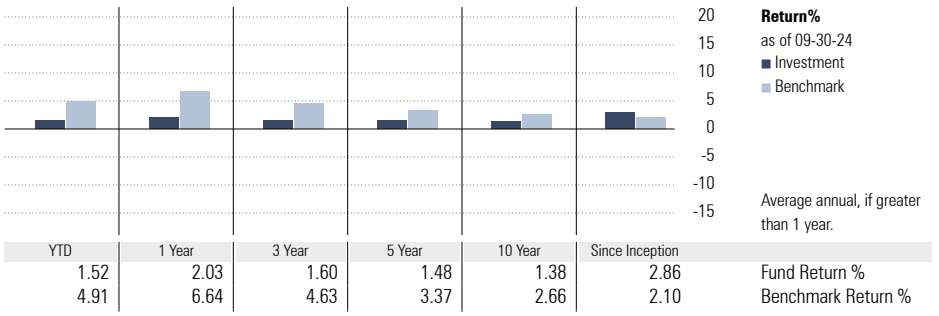
#### What do Stable Value Funds invest in?

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 2024) 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.**

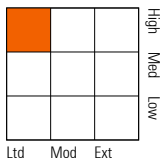
<b>Growth of \$10,000</b> start date 12-31-13	09-30-24
Fund	\$11,527
Benchmark	\$13,089

<b>Annual Fund Operating Expenses</b>	
Expense Ratio	0.90 %
Sales Charge	0.00 %
12b-1 Fee	n/a

### Portfolio Analysis

<b>Composition</b> as of 09-30-24	% Assets
Synthetic GICs	95.2
Traditional GICs	0.0
Cash	4.8
Other	0.0

### Morningstar Fixed Income Style Box™ as of 09-30-24



<b>Top Holdings</b> as of 09-30-24	% Assets
Not Available	

<b>Annual Turnover Ratio %</b>	—
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### 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>
0.72%	0.00%
(May '17 - Jul '17)	(Feb '16 - Apr '16)

# Disclosure

**You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All 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. For a copy of the Program Disclosure Document 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 55072, Boston, MA 02205-5072. Please read the information carefully before investing. For email 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 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 fixed income securities 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 expense ratio of the Fund based on the amounts incurred by the Fund for its last fiscal year. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain parties in connection with the Program can be found in the Program Disclosure Document.

## 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 Disclosure Document.

**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 most closely 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, Mercer Trust Company 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 Disclosure Document 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 most recently completed calendar year next preceding the issuance of the Program Disclosure Document. 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.

**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

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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 Disclosure Document.

**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, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund 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% to such holdings 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 determined as described under "Fees and Expenses." 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 Disclosure Document 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 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

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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 Disclosure Document.

**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.

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