ABA Retirement Funds

ABA RETIREMENT FUNDS PROGRAM

Annual Disclosure Document 2024

For American Bar Association Members/MTC Collective Trust

INCLUDING FUND SUMMARIES

April 2024

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For additional information regarding all aspects of the ABA Retirement Funds Program and its investment options, contact the Program by phone at 800.348.2272, by email at contactus@abaretirement.com or by writing to ABA Retirement Funds Program, P.O. Box 990073, Hartford, Connecticut 06199.

The securities offered hereby have not been registered with or approved by the Securities and Exchange Commission (the "SEC") or any securities regulatory authority of any state, nor has the SEC or any securities regulatory authority of any state or other regulatory authority endorsed the ABA Retirement Funds Program or passed upon the accuracy or adequacy of this Disclosure Document or upon the merits of any investment in any Fund offered under the American Bar Association Members/MTC, which we refer to as the Collective Trust. Any representations to the contrary are unlawful.

Monies or other assets invested in the Collective Trust are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other deposit insurer, are not deposits of, obligations of, or endorsed or guaranteed in any way by, Mercer Trust Company LLC, as a trustee of the Collective Trust, any affiliate of the trustee, any Investment Advisor, any governmental entity, any banking entity, ABA Retirement Funds or any other person, and are subject to market risks. See "Risk Factors" for a discussion of some of these risks. In reaching an investment decision, the appropriate fiduciary of an eligible plan must rely on its own examination of this Disclosure Document and on its own assessment of the merits and risks involved.

ABA RETIREMENT FUNDS PROGRAM

ANNUAL DISCLOSURE DOCUMENT FOR AMERICAN BAR ASSOCIATION MEMBERS/ MTC COLLECTIVE TRUST

INCLUDING FUND SUMMARIES

APRIL 2024

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> PROGRAM DESCRIPTION

Introduction

The ABA Retirement Funds Program, which we refer to as the Program, is a comprehensive retirement program that provides eligible employers that adopt the Program with:

- forms of tax-qualified employee retirement plans that are pre-approved by the Internal Revenue Service;
- a variety of investment options; and
- the related recordkeeping and administrative services necessary to operate those plans.

As of December 31, 2023, approximately 4,000 defined contribution and defined benefit plans had adopted the Program, through which such plans, together with approximately 38,000 defined contribution plan participants, which plan participants we refer to as Participants, utilize the Program and its investment options.

The Program and its investment options are available exclusively to employee benefit plans maintained by lawyers and law firms who are (or whose employees are) members or associates of the American Bar Association, which we refer to as the ABA, and employee benefit plans maintained by certain other legal associations (such as certain state and local bar associations) or certain other organizations closely related to the practice of law, such as legal aid clinics, or as otherwise permitted by the Articles of Incorporation of the Program's Sponsor, ABA Retirement Funds (see "*ABA Retirement Funds*"), as explained in more detail below.

This Disclosure Document contains a narrative description of the Program, including a summary of the investment options and a general description of the risks applicable to the investment options available under the Program. The Fund Summaries attached as an Appendix to this Disclosure Document contain more detailed information, including specific risks, about each of the collective investment funds offered under the Program as an investment option. The Fund Summaries, along with this Disclosure Document, are intended to satisfy the disclosure requirements applicable to the Program's investment options pursuant to federal and state securities laws.

Certain activities relating to the operation and management of the Program are subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended, which we refer to as ERISA. ERISA is a federal statute specifically designed to regulate the activities of retirement plans and their fiduciaries. See "*ERISA and Fiduciary Obligations.*" Certain additional investment-related information and fee disclosures required by ERISA are provided by the Program as required by law, are incorporated by reference into this Disclosure Document and are available upon request.

Employers Eligible to Adopt the Program

Sole practitioners, partnerships (including limited liability companies) and professional corporations engaged in the practice of law may adopt the Program if they are, or at least one of their partners, shareholders or employees are, as the case may be, a member or associate of the ABA, or of a legal association (such as certain state or local bar associations) that is represented in the ABA's House of Delegates. State and local bar associations represented in the ABA's House of Delegates may adopt the Program for their own employees. An organization that is not engaged in the practice of law also may be eligible to adopt the Program if it is closely associated with the legal profession, receives the approval of ABA Retirement Funds, and has at least one of its owners or members of its governing board as a member or associate of the ABA, or is otherwise permitted by the Articles of Incorporation of ABA Retirement Funds. We refer to the above parties as Eligible Employers.

Adoption of the Program

Eligible Employers may elect to participate in the Program by adopting the American Bar Association Members Retirement Plan, which we refer to as the Defined Contribution Plan, which is sponsored and maintained by ABA Retirement Funds. We refer to Eligible Employers that have adopted the Program as Employers. An Eligible Employer that has its own tax-qualified, individually designed plan can also participate in the Program by participating in a Program trust called the American Bar Association Members Pooled Trust for Retirement Plans, which we refer to as the Pooled Trust.

The Defined Contribution Plan is designed to be qualified under section 401(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. The Internal Revenue Service, which we refer to as the IRS, periodically issues opinion letters stating that the available form of the Defined Contribution Plan is qualified under section 401(a) of the Code for use by employers for the benefit of their employees. An Employer that sponsors an individually designed plan is responsible for maintaining the tax-qualified status of its plan and certifies to ABA Retirement Funds that its plan is so qualified when it elects to participate in the Pooled Trust.

Assets contributed under the Defined Contribution Plan are held by Mercer Trust Company LLC, which we refer to as MTC, as trustee of the American Bar Association Members Retirement Trust, which we refer to as the Retirement Trust. Assets contributed under individually designed plans are held by MTC as trustee of the Pooled Trust. Assets held by each of these trusts are invested in the investment options available under the Program in accordance with the instructions of the person or entity responsible for determining the investment of assets under the terms of each plan. Assets of each of the Retirement Trust and the Pooled Trust are held for the benefit of the Participants in the plans. Each of the Retirement Trust and the Pooled Trust are intended to be tax-exempt trusts under Section 501(a) of the Code. The Retirement Trust and the Pooled Trust invest all of their assets in the investment options under the Program, including the Funds offered under American Bar Association Members/MTC Collective Trust, which we refer to as the Collective Trust. MTC is the trustee of the Collective Trust. See "*Program Service Providers—Mercer Trust Company LLC.*"

The Program, by acting on behalf of and combining the assets of many retirement plans of various sizes, seeks to achieve economies of scale to provide a level of recordkeeping, communication, investment and fiduciary services that many participating plans might not be able to achieve on their own. In order to maintain and improve economies of scale, the Program conducts certain client service and retention and outreach activities.

> ABA RETIREMENT FUNDS

ABA Retirement Funds is an Illinois not-for-profit corporation established by the ABA to encourage lawyers to provide retirement benefits for themselves and their employees by sponsoring retirement plan programs. As sponsor of the Program, ABA Retirement Funds is responsible for the design and maintenance of the Program's plan documents, namely the Defined Contribution Plan, the Retirement Trust and the Pooled Trust. ABA Retirement Funds is also responsible for obtaining opinion letters from the IRS to the effect that the plan documents for the Defined Contribution Plan are pre-approved by the IRS as meeting the requirements of section 401(a) of the Code.

As sponsor of the Program, and pursuant to the authority delegated to it by Employers under the terms of the Defined Contribution Plan and the Retirement Trust or the Pooled Trust, as the case may be, ABA Retirement Funds has reviewed and negotiated the terms and conditions of the documents and agreements entered into with the Program's service providers establishing their respective rights and obligations relating to the Program, including fees payable to them. ABA Retirement Funds exercises independent oversight over the services rendered by the Program's major service providers in connection with the Program. See "*Program Service Providers.*"

The tables below summarize the role of ABA Retirement Funds and identify the major service providers to the Program:

ABA Retirement Funds

ABA Retirement Funds

Oversight Responsibility

- Board of Directors comprised of no fewer than 10 attorneys
- Board of Directors supported by:
  - Full-Time Staff; Executive Director; Director; Program Operations
  - Outside experts, including independent counsel & consultants

ABA Retirement Funds; not-for-profit corporation

- Program sponsor
- Program with over 4,000 participating retirement plans and nearly 38,000 participants
- Over $7.1 billion in assets as of December 31, 2023
- Over 60 years of service to the legal community

Service Providers

Investment Fiduciary, Trustee and Custodian

Mercer

- Mercer Trust Company LLC and its affiliates globally have 50+ years of investment experience, advising over $16 trillion of assets[1]
- Has worked with 6 of the 10 largest U.S. retirement funds[2]

Recordkeeping, Client Service and Retention

VOYA FINANCIAL

- A leading provider of financial products and services in the U.S.
- One of the largest defined contribution recordkeepers with approximately 38,000 U.S. employers and approximately 7 million plan participants[3]
- Over $813.5 billion in assets[4]

Personal Choice Retirement Accounts®

charles SCHWAB

- Offers full access to publicly traded stocks and ETFs with $0 online commissions,[5] bonds and fixed-income investments, more than 8,700 domestic and international mutual funds
- Named #1 Online Broker Overall by Investor's Business Daily[6]

1 *Assets under advisement include aggregated data for Mercer Trust Company LLC and its affiliated companies globally ("Mercer"). Data is derived from a variety of sources, including, but not limited to, third-party custodians or investment managers, regulatory filings and client self-reported data. Mercer has not independently verified the data. Where available, data is provided as of June 30, 2023 ("Reporting Date"). If data was not available as of the Reporting Date, information from a date closest in time to the Reporting Date, which may be of a more recent date than the Reporting Date, was included. Data includes assets of clients that have engaged Mercer to provide project-based services within the 12-month period ended on the Reporting Date and assets of clients that subscribe to Mercer's Manager Research database.*

2 *Pensions & Investments (P&I), P&I 1,000 largest retirement plans: 2024, ranked by total assets as of September 9, 2023, published on February 12, 2024.*

3 *As of December 31, 2023.*

4 *As of December 31, 2023.*

5 *Applies to U.S. exchange listed stocks and ETFs.*

6 *The Investor's Business Daily award was given on January 30, 2023 and is for a 15-month timeframe. The criteria, evaluation, and ranking were determined by Investor's Business Daily.*

> OVERVIEW OF PROGRAM INVESTMENT OPTIONS

Assets contributed or held under the Program may be invested either:

- in any of the collective investment funds established and maintained under the Collective Trust, which we refer to as the Funds; or
- in Personal Choice Retirement Accounts®.

We refer to the Funds, together with the Personal Choice Retirement Accounts®, as the investment options under the Program.

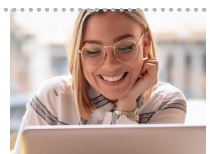
The Program's Funds can be categorized into three paths, as follows:

- Path 1: Make It Easier For Me, characterized as Pre-Mixed Diversified Funds, consisting of ten Retirement Date Funds and three Target Risk Funds.
- Path 2: I'm Saving For Retirement, characterized as Portfolio Building Block Funds, consisting of 12 Funds each of which focuses on a specific asset class, such as debt or equity, or securities with specific characteristics, such as market capitalization or geographic focus.
- Path 3: I'm Retired Or Almost There, characterized as Retiree Funds, consisting of 4 Funds each of which has an investment objective and strategy that may be attractive to investors nearing or in retirement.

In addition to the Path 1, Path 2 and Path 3 investment options, Participants have the option to invest in Personal Choice Retirement Accounts®.

The table below summarizes the Program's Path 1, Path 2 and Path 3 investment options:

PATH 1: MAKE IT EASIER FOR ME



Pre-Mixed Diversified Funds

RETIREMENT DATE FUNDS

- 2060 Retirement Date Fund
- 2055 Retirement Date Fund
- 2050 Retirement Date Fund
- 2045 Retirement Date Fund
- 2040 Retirement Date Fund
- 2035 Retirement Date Fund
- 2030 Retirement Date Fund
- 2025 Retirement Date Fund
- 2020 Retirement Date Fund
- Post Retirement Date Fund

TARGET RISK FUNDS

- Conservative Risk Fund
- Moderate Risk Fund
- Aggressive Risk Fund

PATH 2: I'M SAVING FOR RETIREMENT

Portfolio Building Block Funds

U.S. EQUITY FUNDS

- Large Cap Equity Fund[1]
- Large Cap Index Equity Fund
- Small-Mid Cap Equity Fund
- Small-Mid Cap Index Equity Fund
- All Cap Index Equity Fund

NON-U.S. EQUITY FUNDS

- International All Cap Equity Fund
- International Index Equity Fund

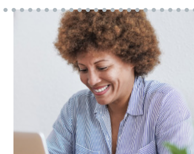
FIXED-INCOME FUNDS

- Bond Core Plus Fund
- Bond Index Fund
- Stable Asset Return Fund

NON-TRADITIONAL DIVERSIFYING FUNDS

- Real Asset Return Fund
- Alternative Alpha Fund

PATH 3: I'M RETIRED OR ALMOST THERE



Retiree Funds

RETIREE FUNDS[2]

- Capital Preservation Fund
- Income Focused Fund
- Inflation Protection Fund
- Diversified Growth Fund

1 On or about May 10, 2024, the Large Cap Equity Fund will be removed from the Program's lineup of investment options and will terminate. Participants' investments in the Large Cap Equity Fund will be transferred to the Large Cap Index Equity Fund, unless a participant elects to transfer their Large Cap Equity Fund investment to a different Fund prior to 4:00 p.m. Eastern time on May 10, 2024.

2 Three of these Retiree Funds are also used as Pre-Mixed Diversified Funds or Portfolio Building Block Funds with different names. Capital Preservation Fund, Inflation Protection Fund and Diversified Growth Fund correspond, respectively, to Stable Asset Return Fund, Real Asset Return Fund and Aggressive Risk Fund.

Path 1 Funds may involve asset allocation strategies and utilize underlying funds that are not otherwise available under the Program. General descriptions of the two types of Path 1 Funds are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds.*" Brief descriptions of each of the Path 2 and Path 3 Funds follow the descriptions of the Path 1 Funds (see "*Path 2 Investment Options – Portfolio Building Block Funds*" and "*Path 3 Investment Options – Retiree Funds*") after which you will find a brief description of the Personal Choice Retirement Accounts® (see "*Personal Choice Retirement Accounts®*"). Each of the Path 1 Funds, Path 2 Funds and Path 3 Funds is described in more detail in the Fund Summaries contained in the Appendix.

MTC may make additional investment options available from time to time and may also terminate or amend the terms of the investment options from time to time, in each case consistent with the investment policy for the Program as developed by MTC and accepted by ABA Retirement Funds. On or about May 10, 2024, the Large Cap Equity Fund will be removed from the Program's lineup of investment options and will terminate. Participants' investments in the Large Cap Equity Fund will be transferred to the Large Cap Index Equity Fund, unless a participant elects to transfer their Large Cap Equity Fund investment to a different Fund prior to 4:00 p.m. Eastern time on May 10, 2024.

For purposes of the descriptions of the Funds, investments by a Fund directly or indirectly in collective investment vehicles or other Program Funds are generally treated as investments in the underlying securities held by those Funds.

> PATH 1 INVESTMENT OPTIONS – PRE-MIXED DIVERSIFIED FUNDS

Retirement Date Funds

Overview

The Collective Trust offers a series of Retirement Date Funds, diversified investment funds each of which makes investments among different asset classes and is designed to correspond to a particular time horizon to retirement: Post Retirement Date Fund, 2020 Retirement Date Fund, 2025 Retirement Date Fund, 2030 Retirement Date Fund, 2035 Retirement Date Fund, 2040 Retirement Date Fund, 2045 Retirement Date Fund, 2050 Retirement Date Fund, 2055 Retirement Date Fund and 2060 Retirement Date Fund.

With the exception of the Post Retirement Date Fund, which is designed for those currently in retirement or who otherwise have initiated withdrawals from their investments, each Retirement Date Fund's asset mix will, over time, become progressively more conservative. The target retirement date, or the year of a Participant's intended commencement of withdrawals, for each Retirement Date Fund, other than the Post Retirement Date Fund, is the year specified in the Fund's name. The Retirement Date Funds utilize a broad range of asset classes and a periodic rebalancing process that result in the most conservative asset mix five years after the stated target retirement date. This most conservative asset mix will match the asset mix of the Post Retirement Date Fund. Exposure to each asset class is obtained by investing in index strategies or other pooled strategies designed for low tracking error relative to the market being replicated.

Each Retirement Date Fund, with the exception of the Post Retirement Date Fund, has an investment strategy representing specific risk and reward characteristics that takes into account the remaining time horizon to the Fund reaching its most conservative investment mix. The longer the remaining time horizon to the year in which a Retirement Date Fund will reach its most conservative investment mix, the greater the Retirement Date Fund's current expected risk and potential reward profile.

Investment Advisor

The Investment Advisor (as defined in "*The Collective Trust–Investment Advisors*") for the Retirement Date Funds is State Street Global Advisors Trust Company, which together with its investment advisory affiliates we refer to as SSGA. State Street Global Advisors Trust Company is a wholly-owned subsidiary of State Street Bank and Trust Company, which we refer to as State Street Bank. State Street Bank is a Massachusetts-chartered trust company and a wholly-owned subsidiary of State Street Corporation. As of December 31, 2023, State Street Bank had a total risk-based capital ratio of 16%[1], which is in excess of applicable regulatory minimum requirements for qualifying as a well-capitalized bank under the Federal Reserve Board's risk-based capital rules. State Street Bank's customers include mutual funds and other collective investment funds, corporate and public retirement plans, insurance companies, foundations, endowments and other investment pools and investment managers. As of December 31, 2023, State Street Bank and its affiliates on a consolidated basis had approximately $41.8 trillion[2] of assets under custody and administration and had approximately $4.1 trillion[2] in assets under management. State Street Bank's principal offices are located at One Congress Street, Boston, Massachusetts 02111.

MTC, as trustee of the Collective Trust, may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Retirement Date Funds or portions of these Funds.

Strategy

The mix of asset classes in which the Retirement Date Funds invest is evaluated based on long-term asset class forecasts for return and risk, as determined by SSGA, and takes into account various macro-economic factors affecting the long-term outlook for the capital markets. While the asset allocation of each Retirement Date Fund that has not yet reached its most conservative asset mix generally changes according to a predetermined schedule, SSGA will periodically reevaluate this schedule to assess whether it remains consistent with the Fund's objective given any secular changes to the capital markets environment.

1 *This ratio is based on the Basel 3 Standardized Approach.*

2 *This figure is presented as of December 31, 2023 and includes approximately $64 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC ("SSGA FD") acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.*

Under normal circumstances, the Retirement Date Funds obtain exposure to various equity, fixed-income and other asset classes by investment in collective investment funds maintained by SSGA for tax exempt retirement plans. The assets of the respective Retirement Date Funds are invested through the following collective investment funds maintained by SSGA:

RETIREMENT DATE FUND	CORRESPONDING STATE STREET COLLECTIVE INVESTMENT FUND
Post Retirement Date Fund	State Street Target Retirement Income Non-Lending Series Fund
2020 Retirement Date Fund	State Street Target Retirement 2020 Non-Lending Series Fund
2025 Retirement Date Fund	State Street Target Retirement 2025 Non-Lending Series Fund
2030 Retirement Date Fund	State Street Target Retirement 2030 Non-Lending Series Fund
2035 Retirement Date Fund	State Street Target Retirement 2035 Non-Lending Series Fund
2040 Retirement Date Fund	State Street Target Retirement 2040 Non-Lending Series Fund
2045 Retirement Date Fund	State Street Target Retirement 2045 Non-Lending Series Fund
2050 Retirement Date Fund	State Street Target Retirement 2050 Non-Lending Series Fund
2055 Retirement Date Fund	State Street Target Retirement 2055 Non-Lending Series Fund
2060 Retirement Date Fund	State Street Target Retirement 2060 Non-Lending Series Fund

Each of these State Street collective investment funds, in turn, currently invests, in varying allocations, in some combination, but not all, of the following index collective investment funds maintained by SSGA:

- State Street U.S. Long Government Bond Index Non-Lending Series Fund, which we refer to as the Long Government Bond Index Fund;
- State Street U.S. Bond Index Non-Lending Series Fund, which we refer to as the Bond Market Index Fund;
- State Street U.S. High Yield Bond Index Non-Lending Series Fund, which we refer to as the High Yield Bond Index Fund;
- State Street U.S. Short-Term Government/Credit Bond Index Non-Lending Series Fund, which we refer to as the Short Government/Credit Bond Index Fund;
- State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Series Fund, which we refer to as the 1-10 Year TIPS Index Fund;
- State Street S&P 500 Flagship Non-Lending Series Fund, which we refer to as the S&P 500 Index Fund;
- State Street Global All Cap Equity ex-U.S. Index Non-Lending Series Fund, which we refer to as the MSCI ACWI ex-U.S. IMI Index Fund;
- State Street Russell Small/Mid Cap Index Non-Lending Series Fund, which we refer to as the Small/Mid Cap Index Fund;
- State Street Bloomberg Roll Select Commodity Index Non-Lending Series Fund, which we refer to as the Commodity Index Fund; and
- State Street Developed Real Estate Securities Index Non-Lending Series Fund, which we refer to as the Developed Real Estate Index Fund.

Long Government Bond Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance record of the Bloomberg U.S. Long Government Bond Index. The Bloomberg U.S. Long Government Bond Index consists of U.S. Treasury and U.S. agency securities with maturities greater than ten years.

Bond Market Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance record of the Bloomberg U.S. Aggregate Bond Index. The Bloomberg U.S. Aggregate Bond Index seeks to represent a well-diversified exposure to the overall U.S. bond market, with exposure to a variety of obligations of the United States government and its agencies and instrumentalities, which we refer to as U.S. Government Obligations, and U.S. dollar-denominated corporate debt securities, mortgage-backed securities, commercial mortgage-backed securities and asset-backed securities.

High Yield Bond Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance record of the ICE BofA US High Yield Constrained Index. The ICE BofA US High Yield Constrained Index is designed to measure the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

Short Government/Credit Bond Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg U.S. 1-3 Year Government/Credit Bond Index. The Bloomberg U.S. 1-3 Year Government/Credit Bond Index includes U.S. Treasury securities, U.S. agency securities, publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements.

1-10 Year TIPS Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance record of the Bloomberg 1-10 Year U.S. Government Inflation Linked Bond Index. The Bloomberg 1-10 Year U.S. Government Inflation Linked Bond Index invests in U.S. Treasury Inflation Protected Securities. The coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the consumer price index. The maturities of the bonds in the Index are more than one year.

S&P 500 Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance record of the S&P 500. The S&P 500 represents approximately 85% of the U.S. equity market based on the market capitalization of the companies in the S&P 500. As of December 31, 2023, the largest company in the S&P 500 had a market capitalization of approximately $3.0 trillion and the smallest such company had a market capitalization of approximately $4.9 billion. The S&P 500 is reconstituted on a periodic basis by the sponsor of the Index.

MSCI ACWI ex-U.S. IMI Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI ex-USA Investable Market Index (IMI). As of December 31, 2023, the MSCI ACWI ex-USA IMI consisted of approximately 6,684 securities in 46 markets, with securities of emerging markets representing approximately 28.2% of the Index. The MSCI ACWI ex-USA IMI is reconstituted on a periodic basis by the sponsor of the Index.

Small/Mid Cap Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance record of the Russell Small Cap Completeness Index. The Russell Small Cap Completeness Index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended U.S. equity market beyond the S&P 500 index exposure. As of December 31, 2023, the largest company in the Russell Small Cap Completeness Index had a market capitalization of approximately $73.3 billion and the smallest company had a market capitalization of approximately $19.5 million. The Russell Small Cap Completeness Index is reconstituted on a periodic basis by the sponsor of the Index.

Commodity Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance record of the Bloomberg Roll Select Commodity Index. The Bloomberg Roll Select Commodity Index is a broadly diversified index of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for the delivery of the underlying physical commodity. In order to avoid the delivery process and maintain a long futures position, contracts reaching the delivery period must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as “rolling” a futures position. The Commodity Index Fund may engage in transactions in derivatives, including, but not limited to, financial futures (including interest rate futures), swap contracts and foreign currency forwards, options and futures instruments, collateralized mortgage obligations (or CMOs) and other derivative mortgage-backed securities or other investments as SSGA deems appropriate under the circumstances.

Developed Real Estate Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the FTSE EPRA/NAREIT Developed Index. The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and real estate investment trusts (or REITs) worldwide. The index constituents are free-float adjusted, liquidity, size and revenue screened. Real estate companies must have derived, in the previous full financial year, at least 75% of their total EBITDA (earnings before interest, taxes, depreciation and amortization) from relevant real estate activities.

The funds described above will generally seek to invest in the securities included in the applicable index in the same proportions as they are represented in that index. However, it may not be possible for a fund to purchase some of the securities included in the applicable index. In these cases, the fund will select alternative securities that are believed to facilitate tracking of the investment record of the index.

Target Risk Funds

Overview

The Collective Trust offers the following three Target Risk Funds, each of which allocates its investments among different asset classes and is designed to represent expected risk and potential reward characteristics that reflect a particular level of investment risk: Conservative Risk Fund, Moderate Risk Fund and Aggressive Risk Fund.[1]

The Target Risk Funds are a series of diversified investment funds each of which has a distinct asset mix and is designed to correspond to a particular investment risk level. The risk profile of each Target Risk Fund will not automatically readjust over time. The Target Risk Funds utilize a broad range of asset classes and a rebalancing process to provide diversification of returns and risks consistent with each Fund's risk profile. The range of asset classes includes a combination, but not necessarily all, 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 REITs, mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage-backed securities, developed and emerging market currencies, commodities, derivatives, private infrastructure and private real estate. Each Target Risk Fund will allocate its assets among its investments according to a dynamic asset allocation strategy developed by MTC. Allocations to the funds underlying the Target Risk Funds are monitored by MTC on a daily basis and rebalanced as appropriate to maintain the desired allocation ranges. The mix of asset classes is evaluated based on, among other things, long-term asset class forecasts for return and risk, as determined by MTC and takes into account various macro-economic factors affecting the long-term outlook for the capital markets. While each Target Risk Fund's targeted asset allocation ranges remain generally consistent, MTC will periodically reevaluate these allocation ranges to assess whether they remain consistent with the Fund's objective given any changes to the capital markets environment.

Strategy

Each Target Risk Fund's assets are allocated to asset classes in percentages determined by MTC.

The Target Risk Funds invest, in varying allocations, in some or all of the following underlying funds:

- the S&P 500 Index Fund;
- the Collective Trust's Small-Mid Cap Equity Fund investment option;
- the State Street International Index Non-Lending Series Fund, which we refer to as the MSCI EAFE Index Fund;
- the Ninety One Emerging Markets Equity Fund, which we refer to as the Emerging Markets Equity Fund;
- the Fidelity Global Low Volatility Fund, which we refer to as the Global Low Volatility Fund;
- the Voya High Quality Short Duration Fund, which we refer to as the Short Duration Bond Fund;
- the State Street Long Government Bond Index Non-Lending Series Fund, which we refer to as the Long Duration Bond Index Fund;
- the Bond Market Index Fund;
- the Collective Trust's Bond Core Plus Fund;
- the 1-10 Year TIPS Index Fund;
- the Collective Trust's Real Asset Return Fund investment option;
- the Collective Trust's Alternative Alpha Fund investment option;
- the Collective Trust's Income Focused Fund investment option; and
- the Principal International Small Cap Fund, which we refer to as the International Small Cap Fund.

1 Aggressive Risk Fund is also used as a Retiree Fund with a different name: Diversified Growth Fund.

Each of the following State Street index funds is a collective investment fund maintained by SSGA: the S&P 500 Index Fund, the MSCI EAFE Index Fund, the Bond Market Index Fund, the Long Duration Bond Index Fund and the 1-10 Year TIPS Index Fund. SSGA is described above under "*Retirement Date Funds - Investment Advisor.*" The investment advisors for, and other information relating to, the Small-Mid Cap Equity Fund, the Real Asset Return Fund, the Alternative Alpha Fund, the Bond Core Plus Fund and the Income Focused Fund are described under "*Path 2—Small-Mid Cap Equity Fund,*" "*Path 2—Real Asset Return Fund,*" "*Path 2—Alternative Alpha Fund,*" and "*Path 3—Income Focused Fund,*" respectively, in the Appendix to this Disclosure Document.

The respective investment advisors for, and other information relating to, the Emerging Markets Equity Fund, the Global Low Volatility Fund, the Short Duration Bond Fund and the International Small Cap Fund are described below.

Ninety One North America, Inc., which we refer to as Ninety One NA, is a SEC-registered investment adviser of investment and individual products and services to institutional investors. Ninety One NA is located at 65 E. 55th Street, 30th Floor, New York, New York 10022. The firm is a significant component of, and an independently managed entity within, Ninety One plc, which is publicly listed in London and Johannesburg. As of December 31, 2023, Ninety One NA had approximately $37.3 billion in assets under management.

Fidelity Institutional Asset Management, which we refer to as FIAM, is a division of Fidelity Investments. FIAM investment management services and products are managed by the Fidelity Investments companies of FIAM LLC, a U.S. registered investment adviser, or Fidelity Institutional Asset Management Trust Company, a New Hampshire trust company. FIAM (formerly known as Pyramis) was established in 2005. FIAM's principal place of business is located at 900 Salem Street, Smithfield, Rhode Island 02917. As of December 31, 2023, FIAM had approximately $386 billion in assets under management.

Voya Investment Management, which we refer to as Voya IM, is wholly owned by VIM Holdings, LLC, which is ultimately owned 76% by Voya Financial, Inc. and 24% by Allianz SE, both publicly traded companies. Voya IM's principal place of business is located at 230 Park Avenue, New York, New York 10169, with other offices located in Scottsdale, Windsor, Portland, London, San Diego, San Francisco and Atlanta. As of December 31, 2023 Voya IM had approximately $318 billion in assets under management.

Principal Global Investors, LLC, which we refer to as PGI, is a wholly-owned, indirect subsidiary of Principal Financial Group, Inc. (PFG). Listed on the Nasdaq Global Select Market under the ticker symbol PFG, PFG is a member of the Fortune 500 and a leading global financial institution offering a wide range of financial products and services through a diverse family of financial services companies. PFG's main office location is in Des Moines, Iowa, but PFG maintains offices around the globe, including in London, Dubai, Hong Kong, Singapore and Sydney. As of December 31, 2023, PFG managed $540.4 billion of assets on behalf of a broad range of investors.

S&P 500 Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance record of the S&P 500. The S&P 500 represents approximately 85% of the U.S. equity market based on the market capitalization of the companies in the S&P 500. As of December 31, 2023, the largest company in the S&P 500 had a market capitalization of approximately $3.0 trillion and the smallest such company had a market capitalization of approximately $4.9 billion. The S&P 500 is reconstituted on a periodic basis by the sponsor of the Index.

MSCI EAFE Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI EAFE Index. As of December 31, 2023, the MSCI EAFE Index consisted of approximately 783 securities in 21 markets. The MSCI EAFE Index is reconstituted on a periodic basis by the sponsor of the Index.

Emerging Markets Equity Fund seeks to achieve its primary objective of long-term capital appreciation, with income as a secondary objective through a bottom-up and fundamental approach, aiming to search for high quality, attractively valued companies, listed or with significant operations in countries comprising the MSCI Emerging Markets Index, with improving operating performance, that are receiving increasing investor attention.

Global Low Volatility Fund seeks to achieve long-term growth of capital, primarily through investments in the global developed market equity universe, while maintaining an overall risk profile that is lower than that of the market. The strategy focuses on absolute return and absolute risk while still being a fully invested, long-only strategy. This focus on absolute risk (rather than tracking error) allows the strategy to achieve lower volatility than the cap-weighted index or the more traditional equity strategies. The strategy leverages the fundamental analyst research across the Fidelity organization to drive the stock selection process and advanced portfolio construction techniques to build a portfolio that meets the investment objective that will exhibit 60%-80% of the volatility of the MSCI World Index.

Short Duration Bond Fund seeks to outperform the Government/Credit 1-3 Bond Index over a full credit cycle. The investment philosophy of the Fund is based on the belief that a relative value and security selection approach implemented by asset specialists within a disciplined research and risk management framework will produce superior long-term performance.

Long Duration Bond Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance record of the Bloomberg U.S. Long Government Bond Index. The Fund invests in long-term fixed-income obligations issued by the U.S. Treasury, government agencies and quasi-federal corporations.

Bond Market Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance record of the Bloomberg U.S. Aggregate Bond Index. The Fund seeks to represent a well-diversified exposure to the overall U.S. bond market, with exposure to a variety of obligations of the United States government and its agencies and instrumentalities, which we refer to as U.S. Government Obligations, and U.S. dollar-denominated corporate debt securities, mortgage-backed securities, commercial mortgage-backed securities and asset-backed securities.

1-10 Year TIPS Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance record of the Bloomberg 1-10 Year U.S. Government Inflation Linked Bond Index. The Bloomberg 1-10 Year U.S. Government Inflation Linked Bond Index invests in U.S. Treasury Inflation Protected Securities. The coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the consumer price index. The maturities of the bonds in the Index are more than one year.

International Small Cap Fund seeks long-term growth of capital by investing in a portfolio of equity securities of companies with small market capitalizations at the time of each purchase. It invests primarily in equity securities of companies domiciled outside the United States. Changes in investments are made as changes in business fundamentals, investor sentiment and relative valuation occur.

Allocations to the funds underlying the Target Risk Funds are monitored by MTC on a daily basis and rebalanced as appropriate to maintain the desired allocation ranges.

MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Target Risk Funds or portions of these Funds.

> PATH 2 INVESTMENT OPTIONS – PORTFOLIO BUILDING BLOCK FUNDS

U.S. Equity Funds

Large Cap Equity Fund

This Fund invests primarily in equity securities of U.S. companies within the market capitalization range of the securities represented in the Russell 1000 Index with the objective of achieving long-term growth of capital. Any income received is incidental to this objective. On or about May 10, 2024, the Large Cap Equity Fund will be terminated. Participants' investments in the Large Cap Equity Fund will be transferred to the Large Cap Index Equity Fund, unless a participant elects to transfer their Large Cap Equity Fund investment to a different Fund prior to 4:00 p.m. Eastern time on May 10, 2024.

Large Cap Index Equity Fund

This Fund invests 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.

Small-Mid Cap Equity Fund

This Fund invests primarily in equity securities of U.S. companies within the market capitalization range of the securities represented in the Russell 2500 Index with the objective of achieving long-term growth of capital. Any income received is incidental to this objective.

Small-Mid Cap Index Equity Fund

This Fund 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.

All Cap Index Equity Fund

This Fund invests in equity securities of U.S. companies included in the Russell 3000 Index with the objective of replicating, before expenses, the total rate of return of the Russell 3000 Index.

Non-U.S. Equity Funds

International All Cap Equity Fund

This Fund invests primarily in equity securities of companies domiciled outside of the U.S. with the objective of achieving long-term growth of capital. Any income received is incidental to this objective. The Fund may invest in companies of any size located in a number of countries throughout the world.

International Index Equity Fund

This Fund invests in securities of non-U.S. companies included in the MSCI ACWI ex-USA Index, with the objective of replicating, before expenses, the total rate of return of the MSCI ACWI ex-USA Index.

Fixed-Income Funds

Bond Core Plus Fund

This Fund invests primarily in a diversified portfolio of fixed-income securities of varying maturities with the objective of achieving a total return from current income and capital appreciation with a portfolio duration generally within +/- 1.5 years of the duration of the Bloomberg U.S. Aggregate Bond Index.

Bond Index Fund

This Fund invests in U.S. Government Obligations and 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 U.S. Aggregate Bond Index.

Stable Asset Return Fund[1]

This Fund 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.

1 Stable Asset Return Fund is also used as a Retiree Fund with a different name: Capital Preservation Fund.

Non-Traditional Diversifying Funds

Real Asset Return Fund[1]

This Fund invests in a diversified portfolio with the objective of providing returns over longer time periods in excess of inflation as measured by the All Items Consumer Price Index, or CPI, although the Real Asset Return Fund can be expected to have greater volatility than the CPI.

Alternative Alpha Fund

This Fund invests in a diversified portfolio with exposure to a broad set of liquid asset classes with the objective of providing long-term total returns in excess of the yield on cash-equivalent investments, although the Alternative Alpha Fund can be expected to have greater risk and volatility than cash-equivalent investments.

1 Real Asset Return Fund is also used as a Retiree Fund with a different name: Inflation Protection Fund.

> PATH 3 INVESTMENT OPTIONS – RETIREE FUNDS

Retiree Funds[1]

Path 3 is intended to assist Participants who are in retirement, or soon will be, by identifying a suite of investment options that have investment objectives and strategies that may be attractive to investors in this phase of their careers. Although Participants who are in or near retirement remain eligible to invest in any of the Funds offered as investment options under the Program—and all Participants are eligible to invest in any or all of the four Retiree Funds—these four Retiree Funds have investment objectives that may be attractive to those in retirement or nearly so.

Capital Preservation Fund

This Fund 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.

Income Focused Fund

This Fund invests primarily in a diversified portfolio of fixed-income securities of varying maturities and across the credit quality spectrum with the primary objective of providing current income, with capital appreciation as a secondary objective.

Inflation Protection Fund

This Fund invests in a diversified portfolio with the objective of providing returns over longer time periods in excess of inflation as measured by the All Items Consumer Price Index, or CPI, although the Real Asset Return Fund can be expected to have greater volatility than the CPI.

Diversified Growth Fund

This Fund invests primarily in stocks and other investments with high growth potential with the objective of providing long-term capital appreciation. Any income received is incidental to this objective.

1 *Each of Capital Preservation Fund, Inflation Protection Fund and Diversified Growth Fund is also used as a Pre-Mixed Diversified Fund or Portfolio Building Block Fund with a different name: Stable Asset Return Fund, Real Asset Return Fund and Aggressive Risk Fund, respectively.*

> PERSONAL CHOICE RETIREMENT ACCOUNTS®

As an additional investment option under the Program, Charles Schwab & Co., Inc., which we refer to as Schwab, makes available brokerage accounts through Schwab's Personal Choice Retirement Accounts®.

Participants may invest no more than 95% of incoming contributions in their Personal Choice Retirement Accounts®. Contributions to Personal Choice Retirement Accounts® may separately be made through transfers from any of the Funds, subject to (i) the prior approval of Schwab in the case of in-kind rollover contributions and (ii) a requirement that the Participant maintain a minimum aggregate balance of at least $2,500 in one or more of the Funds.

Assets in Personal Choice Retirement Accounts® may be invested in publicly traded debt and equity securities and mutual funds.

Before investing in a mutual fund or exchange-traded fund (ETF), you should carefully consider the fund's investment objectives, risks, fees and expenses. For a prospectus containing this and other important information, contact the fund or contact a Schwab representative at 888.393.PCRA (7272). Please read the prospectus carefully before investing.

Some types of investments, such as futures, commodities, foreign securities (other than American Depositary Receipts), initial public offerings, bulletin board stocks, privately traded limited partnerships, master limited partnerships, other investments that generate unrelated business taxable income, commercial paper, bank investments and insurance investments, cannot be made in a Personal Choice Retirement Account®. Margin trading and short selling are not permitted in Personal Choice Retirement Accounts®.

Schwab permits a Participant or other person or entity (such as an Employer or plan trustee, depending on the terms of a particular plan) responsible for allocating assets among investment options (*i.e.,* the "investor") to authorize, at the investor's own cost, a third-party "investment manager," as defined in section 3(38) of ERISA, to trade that investor's Personal Choice Retirement Account®.

For more information regarding Personal Choice Retirement Accounts®, please call 800.348.2272 or visit the Personal Choice Retirement Account® page on the Program's website at **www.abaretirement.com**.

Investment Prohibitions

The Funds' fund declarations (other than those of the Target Risk Funds, Real Asset Return Fund and Alternative Alpha Fund[1]) provide that these Funds will not engage in the following activities, except as otherwise contemplated in this Disclosure Document:

- trade in foreign currency, except for transactions incidental to the settlement of purchases or sales of securities for the Fund and derivatives transactions in foreign currency, as described under "Derivative Instruments;"
- make an investment in order to exercise control or management over a company;
- make an investment in mutual funds except as authorized by the operating guidelines of MTC;
- make short sales, unless the Fund has, by reason of ownership of other securities, the right to obtain securities of a kind and amount equivalent to the securities sold, which right will continue so long as the Fund is in a short position;
- issue senior securities or trade in commodities, commodity contracts or other derivatives, other than options or futures contracts (including options on futures contracts) with respect to securities or securities indices, and otherwise as disclosed herein;
- write uncovered options;
- purchase real estate or mortgages, provided that a Fund may buy shares of real estate investment trusts listed on U.S. stock exchanges, and the International All Cap Equity Fund and International Index Equity Fund may buy shares of comparable real estate investment vehicles traded on established foreign exchanges, and a Fund may purchase interests in securitized mortgages (including mortgage-backed securities and single-asset, single-borrower securities), if these purchases are consistent with the investment objective and restrictions set forth in the fund declaration for the respective Fund;
- invest in oil, gas or mineral leases;
- purchase any security on margin or borrow money, except for short-term credit necessary for clearance of securities transactions or, in the case of the Funds that seek to replicate the investment record of a market index, for redemption purposes;
- make loans, except by (i) the purchase of marketable bonds, debentures, commercial paper and similar marketable evidences of indebtedness, (ii) engaging in repurchase agreement transactions and (iii) making loans of portfolio securities with respect to the Funds that are actively managed; or
- underwrite the securities of any issuer.

Accordingly, none of the Funds (other than the Target Risk Funds, Real Asset Return Fund and Alternative Alpha Fund) will engage in any of the above activities, except as described below.

Assets of the Funds may be invested indirectly in exchange-traded funds, money market funds or registered mutual funds to the extent invested in by a commingled investment vehicle in which these Funds invest, and, consistent with the guidelines and Fund Declarations for the Program developed by MTC, the Funds may invest directly in these funds.

The Bond Core Plus Fund may engage in intra-day short sales of Treasury securities to facilitate trading, provided that such short sales are covered by the close of business.

The Funds may trade in commodities, commodity contracts or other derivatives, including options, futures contracts and options on futures contracts, to the extent described under "*Derivative Instruments*."

1 *Stable Asset Return Fund, Real Asset Return Fund and Aggressive Risk Fund correspond, respectively, to Capital Preservation Fund, Inflation Protection Fund and Diversified Growth Fund.*

In addition, the following parameters apply to direct investments by the Funds that are actively managed (other than the Real Asset Return Fund and the Alternative Alpha Fund), except as otherwise noted:

- A Fund will generally hold 5% cash or less. This limit may occasionally be exceeded for temporary periods generally not to exceed 30 days due to contributions, withdrawals, or other special circumstances.
- The Fund's holdings of any one issuer (other than the U.S. government and its agencies) will generally not exceed 8% of the Fund's net assets. This guideline applies at time of purchase and excludes forward currency positions.
- Investments within an industry will generally remain below 25% of the Fund's net assets.
- A Fund's holdings of illiquid investments, including repurchase agreements with maturities in excess of seven days, or portfolio securities that are not readily marketable, will generally be less than 10% of the Fund's net assets for the actively managed equity Funds, and less than 15% of the Fund's net assets for the Bond Core Plus Fund.
- With respect to the actively managed equity Funds, a Fund's investments in warrants generally will not exceed 5% of the Fund's net assets, and a Fund's investments in warrants not listed on a nationally recognized U.S. securities exchange generally will not exceed 2% of the Fund's net assets, in each case determined at the time of purchase.

The foregoing restrictions with respect to industry and issuer concentration do not apply to the Funds that seek to replicate the investment record of a market index (to the extent that the replicated index is concentrated in a specific industry or issuer) nor do they apply to the Real Asset Return Fund, Alternative Alpha Fund, Retirement Date Funds, Target Risk Funds or any other Fund that may invest in index equity funds to manage liquidity (to the extent that the replicated index is concentrated in a specific industry or issuer).

The Funds that invest in fixed-income securities may also purchase these securities for future delivery on a "to be announced" or "TBA" basis where the price and coupon are determined at the time of purchase but the collateral for these securities is not determined until immediately before the securities are delivered. Investing in TBA securities carries risks similar to investing in "when-issued" securities. See "*Risk Factors - Risk of 'When-Issued' Securities.*"

Unless otherwise indicated herein, if a percentage restriction set forth in this Disclosure Document is adhered to at the time of investment, a subsequent increase or decrease in a percentage resulting from a change in the values of assets will not constitute a violation of that restriction.

MTC may generally, in its discretion, revise the foregoing investment prohibitions and restrictions.

Valuation of Units

Prior to September 16, 2019, which we refer to as the Original Conversion Date, all outstanding units of beneficial interest of each Fund, which we refer to as Units, were offered in a single class. Effective as of the Original Conversion Date, the Units of each Fund were offered in one of seven Classes of Units (Classes A, B, C, D, E, F and G) with different eligibility requirements and fee structures applicable to each Class of Units. Effective May 1, 2024, the seven Classes of Units will be converted into two classes of Units, Class R1 and Class R2. Eligibility of a plan to invest in a particular Class is determined each year based on the plan's Total Plan Assets (defined as assets of a plan invested in the Funds and not in a Personal Choice Retirement Account® or a predecessor self-directed brokerage account). Annual adjustments will become effective on or before May 1 of each year based on plan asset levels as of December 31 of the preceding year.

Specifically, except as otherwise noted in the following paragraph, plans hold Classes of Units determined as follows:

- Class R1: Plans with less than or equal to $3 million in Total Plan Assets
- Class R2: Plans with more than $3 million Total Plan Assets

Defined benefit plans, including cash balance plans, with an aggregate of $3 million or less in Total Plan Assets hold Class R1 Units, and defined benefit plans, including cash balance plans, with an aggregate of more than $3 million in Total Plan Assets hold Class R2 Units. All plans of properly documented tax-exempt organizations invested in the Program hold Class R2 Units. In addition, a plan with respect to which its plan sponsor is receiving services from an advisor organization to be selected by Voya Financial for the purpose of outreach services to facilitate the growth of Program assets to lower participant fees and disclosed to plan sponsors for the purpose of outreach services to facilitate the growth of Program assets, is eligible for Class R2 Units regardless of the aggregate value of the Total Plan Assets of such plan. If a plan sponsor ceases its servicing relationship with the Voya Financial-selected advisor organization and the plan sponsor's plan has an aggregate of $3 million or less in Total Plan Assets, the plan will be transitioned to Class R1 Units as soon as operationally feasible. See "*Deductions and Fees - Program Expense Fee Payable to Voya Financial*" and the Fund Summaries contained in the Appendix for more information about the Unit Classes.

A Participant's interest in a Fund is represented by the value of the Units of the applicable Class of Units of that Fund credited on behalf of the Participant's account. The number of Units purchased with a contribution or transfer or allocation of assets to a Fund is the amount so allocated to the respective Unit Class of the Fund divided by the per Unit value of that Unit Class of the Fund calculated as of the end of the regular trading session of the New York Stock Exchange on the business day the contribution or transfer is credited to the Fund by MTC (normally, 4:00 p.m. Eastern time). The Units themselves are not traded on the New York Stock Exchange or any other exchange. Once a number of Units of a particular Class has been credited to a Participant's account, this number will not vary because of any subsequent fluctuation in the Unit value. The value of each Unit, however, will fluctuate with the investment experience of the particular Fund and reflects the expenses of the applicable Unit Class and the investment income and realized and unrealized capital gains and losses of that Fund. Unit values for the Classes of Units of each Fund are determined as of the close of the regular trading session of the New York Stock Exchange on each business day. The Unit value for a particular Class of Units of each Fund is the value of all assets attributable to the respective Unit Class of the Fund, less all liabilities of the Unit Class of the Fund, divided by the number of outstanding Units of that Unit Class of the Fund prior to adjustment for any contributions, transfers or withdrawals with respect to that Unit Class of the Fund. In the determination of Unit values, MTC reflects changes in holdings of portfolio securities as soon as possible and, in most circumstances, no later than the first business day following the trade date.

With the exception of the Stable Asset Return Fund, discussed below, MTC generally values each Fund's portfolio of securities based on closing market prices or net asset values or readily available market quotations. When closing market prices or market quotations are not readily available or are considered by MTC to be unreliable, the fair value of the particular securities or assets is determined in good faith by MTC. For market prices and quotations, as well as some fair value methods of pricing, MTC may rely upon securities prices provided by pricing services, the Investment Advisor(s) or independent dealers.

Methods of determining the value of a security on a basis other than market value, including those discussed below, are forms of fair value pricing. All valuations of securities on a fair value basis are made pursuant to fair value procedures adopted by MTC. The use of fair value pricing with respect to the securities of any Fund may cause the value of the Units of the applicable Unit Class of the Fund to differ from the Unit value that would be calculated using only market prices.

MTC uses the fair value of a security, including a non-U.S. security, when it determines that the closing market price on the primary exchange where the security is traded is not readily available or no longer accurately reflects the value of the security at the time of calculation of its net asset value. This price adjustment may occur for a variety of reasons that affect either the relevant securities markets generally or the specific issuer. In making the fair value determination, MTC endeavors to value the security at the amount the owner might reasonably expect to receive upon the security's current sale. In so doing, MTC's valuation committee considers all factors it deems appropriate, including, if relevant, external factors such as general market developments and news events. With respect to non-U.S. securities, if a significant event has occurred between the closing of the foreign exchange or market on which the securities trade and the calculation of net asset value, fair value pricing may be appropriate. Specifically, under appropriate circumstances, MTC will utilize a fair value model for the International All Cap Equity Fund to make fair value adjustments to the prices of non-U.S. securities based on quotations in the U.S. markets after the close of foreign markets. If a significant event occurs other than general movements in the U.S. markets, MTC will determine whether that event might affect the value of the non-U.S. securities and whether, if so, the securities should be valued in accordance with MTC's fair value procedures.

Certain other types of securities may be priced using fair value rather than market prices. For instance, MTC may use a pricing matrix to determine the value of fixed-income securities that do not trade daily. A pricing matrix is a means of valuing a debt security on the basis of current market prices for other debt securities and historical trading patterns in the market for fixed-income securities. To the extent that a Fund invests in the shares of bank collective trust funds or registered open-end investment companies that are not traded on an exchange (*i.e.*, mutual funds or certain other investment vehicles), these shares are valued at their net asset values per share as reported by the funds. These funds may, under certain circumstances, use fair value pricing in determining their net asset values.

Unlike the other Funds, the Stable Asset Return Fund does not value its assets at fair market value. The values of high quality short-term investment products held by the Fund are determined according to "amortized cost pricing." Under amortized cost pricing, when an instrument is acquired by the Fund, it is valued at its cost, and thereafter that value is increased or decreased by amortizing any discount or premium on a constant basis over the instrument's remaining maturity. Traditional Investment Contracts and Synthetics GICs (or Guaranteed Investment Contracts) held by the Fund are benefit responsive (that is, responsive to withdrawal, transfer and benefit payment requests) and, hence, under generally accepted accounting principles applicable to Benefit Responsive Contracts, are valued at their contract values (book values), *i.e.*, principal plus accrued interest at the stated crediting rate. Any fluctuations in the market value of the assets covered by Benefit Responsive Contracts are not taken into account in determining the value of Units of any particular Class.[1] The value of Units of each Class is increased each business day by the amount of net income accrued for that day at the stated crediting rate, and this accrued income is reinvested in the Fund.

Portfolio Turnover

The portfolio turnover rate for each Fund that utilizes a "multi-manager" approach to investment management may be higher than the rates for comparable funds with a single portfolio manager. Each Investment Advisor to each of these Funds makes recommendations to buy or sell securities independently from other Investment Advisors. Therefore, one Investment Advisor for a Fund may be selling a security when another Investment Advisor for the Fund is purchasing that same security. Additionally, when a Fund replaces an Investment Advisor, the new Investment Advisor may restructure its portion of the Fund's investment portfolio, which may increase the Fund's portfolio turnover rate. Finally, the Investment Advisors will not consider portfolio turnover a limiting factor in making investment decisions for these Funds. A higher portfolio turnover rate is likely to involve higher brokerage commissions and other transaction costs, which would reduce the Fund's return.

The Funds that seek to replicate the total rate of return of a securities index with regard to some or all of their assets are not, with respect to these assets, managed through traditional methods of fund management, which typically involve frequent changes in a portfolio of securities on the basis of economic, financial and market analyses, but rather these Funds seek to create and maintain a more static portfolio that replicates the total return of the relevant index. Specifically, a Fund that seeks to replicate the return of a securities index generally trades securities only to reflect changes in the index in which it invests, to reinvest proceeds from corporate actions, dividends and interest payments or to accommodate cash flows into or out of the Fund. Therefore, brokerage costs, transfer taxes and other transaction costs for these Funds may be lower than those incurred by actively managed funds.

1 While the Stable Asset Return Fund's Unit values are not based on fair market value of the Fund's assets, the amount of fees payable to certain Investment Advisors to the Fund is based on the market value (determined as of each calendar month end) of the assets covered by the Fund's Benefit Responsive Contracts that are managed by those Investment Advisors.

With respect to the Bond Core Plus Fund, portfolio turnover depends on the types and proportions of the Fund's assets and may change frequently in accordance with market conditions. The Fund's portfolio turnover includes trades such as TBA rolls (see "*Risk Factors - Risk of TBA Commitments*") and purchases and sales of commercial paper. The Fund's Investment Advisors believe that it is important to have the ability to seek higher returns using a diverse array of strategies and instruments, given the highly sophisticated global markets in fixed-income securities. Some of these strategies and instruments, particularly mortgages and derivatives (see "*Derivative Instruments*"), by their very nature necessitate a relatively high number of trades and trade entries. The Investment Advisors will not consider portfolio turnover a limiting factor in making investment decisions for the Bond Core Plus Fund. A high portfolio turnover rate (*e.g.*, 100% or more) is likely to involve higher brokerage commissions and other transaction costs, which would reduce the Fund's return.

Investors in the Alternative Alpha Fund should be aware that portfolio turnover rates for the commingled investment vehicles in which the Alternative Alpha Fund invests may be higher than the rates for investment vehicles that invest in more traditional asset classes. A high portfolio turnover rate is likely to involve higher brokerage commissions and other transaction costs, which would reduce the Fund's return.

Proxy Voting Policy

MTC believes that good corporate governance should, in the long term, lead to both better corporate performance and improved shareholder value for the Funds. Accordingly, MTC has adopted a proxy voting policy, which reflects the premise that board members of companies in which the Funds invest should act in the service of the shareholders, view themselves as stewards of the financial assets of the company, exercise good judgment and practice diligent oversight with the management of the company. Where MTC has engaged an Investment Advisor to assist it in the management of a Fund's assets, MTC oversees and monitors the Investment Advisor's proxy voting practices with respect to the Fund. Underlying MTC's proxy voting policy are the following fundamental objectives:

- MTC expects the Investment Advisor to vote in the best financial interests of the Fund to protect and enhance the long-term value of its investments;
- MTC expects the Investment Advisor to use the full weight of its shareholdings in seeking to ensure maximum impact in every vote;
- MTC expects the Investment Advisor to actively promote best practice in the boardroom in order to help enhance the success of companies in which the Fund's assets are invested; and
- MTC expects the Investment Advisor to have appropriate procedures in place to deal with conflicts of interest in voting proxies.

In implementing the foregoing objectives, when determining when and how to vote proxies for the Funds, the proxy voting policy requires MTC and Investment Advisors to:

- act solely in accordance with the economic interest of the Fund, including consideration of costs involved in voting;
- not subordinate the interests of the Fund in its return on the investment to any non-financial objective, benefit, or goal;
- evaluate material facts that form the basis for any particular proxy vote or other exercise of shareholder rights;
- maintain records on proxy voting activities and other exercises of shareholder rights; and
- exercise prudence and diligence in the selection and monitoring of persons, if any, selected to advise or otherwise assist with exercises of shareholder rights, such as providing research and analysis, recommendations regarding proxy votes, administrative services with voting proxies and recordkeeping and reporting services.

> RISK FACTORS

Listed below are some of the general risks of investing in the Funds. The Fund Summaries in the Appendix identify the most significant risk factors specifically applicable to each Fund.

Management Risk

There is a risk that the investment techniques and risk analyses applied by Investment Advisors will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to Investment Advisors in connection with managing the Funds.

Risks of Investing in Equity Securities

The Funds, to the extent invested in the equity markets, are subject to a variety of market and financial risks. Common stocks, the most familiar type of equity security, represent an equity (ownership) interest in a corporation. Although common stocks and other equity securities have a history of long-term growth in value, their prices may fluctuate dramatically in the short term in response to changes in market conditions, interest rates and other company, political and economic developments. The values of the Funds, to the extent invested in the equity markets, will fluctuate, and the holders of Units should be able to tolerate declines, sometimes sudden and/or substantial, in the value of their investments.

Risks of Investing in Equity Securities of Non-U.S. Companies and Smaller Companies

Investments in non-U.S. equity securities, including emerging markets equities, and in small capitalization and mid-capitalization equity securities, involve special risks. For instance, smaller companies may be impacted by economic conditions more quickly and severely than larger companies. Risks of investing in foreign securities include those relating to political or economic conditions in foreign countries, potentially less stringent investor protection, disclosure standards and settlement procedures of foreign markets, potentially less liquidity of foreign markets, potential applicability of withholding or other taxes imposed by these countries and currency exchange rate fluctuations. Political and economic structures in many emerging market countries may be undergoing significant evolution and rapid development, and these countries may lack the social, political, legal and economic stability characteristic of more developed countries. As a result, the risks of investing in the securities of emerging market companies, which include the risks of nationalization or expropriation, may be heightened.

The Chinese economy is generally considered an emerging market and, while it is one of the largest economies in the world, may be subject to considerable degrees of economic, political and social instability. Under China's political and economic system, the central government has historically exercised substantial control over sectors of the Chinese economy through administrative regulation and/or state ownership. Despite recent Chinese government reforms to liberalize its capital markets and expand the sphere for private ownership of property, Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest, confrontations with other neighboring countries, elevated trade tensions and trade barriers may all have an adverse impact on the Chinese economy as well as a Fund's investments in Chinese issuers.

Interest Rate Risk Applicable to Investment in Fixed-Income Securities

The Funds, to the extent they are invested in fixed-income securities, are subject to the risks associated with investing in these instruments. Fixed-income securities such as bonds are issued to evidence loans that investors make to corporations and governments, either foreign or domestic. If prevailing interest rates fall, the market values of fixed-income securities that trade on a yield basis tend to rise. On the other hand, if prevailing interest rates rise, the market values of these fixed-income securities generally fall. In general, the shorter the maturity of a fixed-income security, the lower the yield but the greater the price stability. These factors may have an effect on the value of the Funds. A change in the level of prevailing interest rates will tend to cause the net asset value of the Funds to change. There have been significant recent rates increases in the United States to combat inflation in the U.S. economy, and additional rate increases are possible.

Credit Risk Applicable to Investment in Fixed-Income Securities, Including Those of Lower Credit Quality

Fixed-income securities, including corporate bonds, are subject to credit risk. When a security is purchased, its anticipated yield is dependent on the timely payment by the borrower of each interest and principal installment. Credit analysis and bond ratings take into account the relative likelihood of the timely payment of these installments. Bonds with lower credit ratings tend to have higher yields than bonds of similar maturity but a better credit rating. However, to the extent the Funds invest in securities with medium or lower credit quality, they are subject to a higher level of credit risk than investments in higher credit quality securities. In addition, the credit quality of non-investment grade securities (*i.e.*, lower-grade fixed-income securities or "junk bonds") is considered speculative by recognized ratings agencies with respect to the issuer's continuing ability to pay interest and principal. Lower-grade fixed-income securities may have less liquidity and a higher incidence of default than higher-grade fixed-income securities. Furthermore, as economic, political and business developments unfold, lower-quality bonds, which possess lower levels of protection with respect to timely payment, usually exhibit more price volatility than do higher-quality bonds of like maturity, and the value of the Funds invested in these lower-quality bonds will reflect this volatility.

Risks of Investing in REITs

The Funds, to the extent they are invested in real estate investment trusts, which we refer to as REITs, are subject to a variety of risks associated with real estate and related investments. REITs tend to be invested in medium-size and small companies. Like small-capitalization stocks in general, REIT stocks can be more volatile than, and at times will perform differently from, the large-capitalization stocks such as those found in the S&P 500. In addition, REITs may be dependent upon management skill, may not be diversified and can be subject to the risk of investing in a single or a limited number of projects associated with the ownership of real estate.

Risks of Investing in Real Estate

The Funds, to the extent they are invested in real estate are subject to all the risks associated with the ownership of real estate. These risks include: declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, valuation uncertainties, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, limitations on rents, the appeal of properties to tenants, leveraging of interests in real estate, increases in prevailing interest rates and damages arising from environmental problems.

Risk of Reliance on Industry Research

Certain Funds are dependent to a significant extent on information and data obtained from a wide variety of sources to assess the credit quality of securities in which they intend to invest, such as financial publications that monitor markets and investments, industry research materials, ratings issued by one or more nationally recognized credit rating agencies and other materials prepared by third parties. There may be limitations on the quality of this information, data, publications, research and ratings, which a Fund's Investment Advisors or MTC may not independently verify. There is a risk of loss associated with securities even if initially determined to be of relatively low risk.

Risks of Investing in U.S. Government Obligations

Not all U.S. Government Obligations are backed by the full faith and credit of the United States. For example, securities issued by the Federal Farm Credit Bank or by the Federal National Mortgage Association are supported by the agency's right to borrow money from the U.S. Department of the Treasury under certain circumstances, and securities issued by the Federal Home Loan Banks are supported only by the credit of the issuing agency. There is no guarantee that the U.S. government will support these securities, and, therefore, they involve more risk than U.S. Government Obligations that are supported by the full faith and credit of the United States.

Risks Related to Securities Lending

The Bond Core Plus Fund, Large Cap Equity Fund, Small-Mid Cap Equity Fund and International All Cap Equity Fund, directly, and, to a lesser extent, the Target Risk Funds[1], indirectly through the funds in which they invest, may participate in a securities lending program provided by State Street Bank. The Large Cap Index Equity Fund, All Cap Index Equity Fund, International Index Equity Fund, Bond Index Fund and Small-Mid Cap Index Equity Fund, indirectly through the collective investment funds

1 *Aggressive Risk Fund corresponds to Diversified Growth Fund.*

in which they invest, have the authority to participate, but have not in recent years participated, in such securities lending program, although MTC retains the authority to allow such participation in the future. Under the securities lending program, securities of each of the Funds listed above (we refer to each of these Funds as a "Lender") may be loaned to institutional borrowers, and the Lender of these securities receives collateral in excess of the value of the loaned securities, generally 102% of the value of domestic securities and 105% of the value of foreign securities. The collateral usually takes the form of cash. If the value of the loaned securities increases, then the borrower is obligated to deposit additional collateral to maintain the specified excess margin. The borrower could default on its obligations (including as a result of the insolvency, bankruptcy or liquidation of the borrower or for other reasons such as the lack of sufficient liquidity on the part of the borrower) and fail to maintain sufficient collateral or otherwise fail to perform its obligations under the borrowing agreement with the Lender, including failing promptly to return the borrowed securities and any dividends and distributions paid on these borrowed securities. State Street Bank has contractually agreed to a limited indemnity with respect to defaults by borrowers, but State Street Bank may not have sufficient resources or otherwise may be unable (by reason of its insolvency or otherwise) to satisfy the indemnity for borrower defaults. If a borrower and State Street Bank were to default on their respective obligations, then the Fund affected by the default could suffer losses if the collateral held for the benefit of the affected Fund were insufficient to satisfy in a timely manner all the obligations of the defaulting borrower and State Street Bank.

All cash collateral received by the Lender from its borrowers is reinvested for the account and at the risk of the Lender in the State Street Institutional U.S. Government Money Market Fund, a registered money market fund, which we call the Government Fund, managed by SSGA. State Street Bank, as the manager of the securities lending program, is subject to ERISA's fiduciary requirements, including with respect to the reinvestment of the cash collateral. The overall level of securities loans made by these Funds has a direct impact on the overall level of the Funds' cash collateral held in the Government Fund. The Government Fund is not a FDIC-insured bank deposit or otherwise guaranteed by State Street Bank or its affiliates. State Street Bank charges a fee of 20% of the net income realized from the securities lending, after fees paid to borrowers, for operating and maintaining the securities lending program for the Funds that engage in securities lending. Each Fund that engages in securities lending retains the remaining 80% of the net income.

SSGA receives a management fee with respect to the assets of the Funds' cash collateral invested in the Government Fund. The Government Fund utilizes amortized cost pricing (in accordance with Rule 2a-7 under the Investment Company Act of 1940) of its underlying investments (in an effort to maintain a constant $1.00 price for units purchased in, or redeemed from, the Government Fund) as opposed to marking the underlying investments to market (which would result in a fluctuating value for the units of the Government Fund).

To the extent that:

- the Government Fund suffers losses or its underlying investments default,
- there is insufficient liquidity in the Government Fund to discharge a Lender's obligations to make required cash payments to the borrowers, or
- the Government Fund is required to sell investments prior to their maturity at a loss and/or the Government Fund is required to cease using amortized cost pricing in whole or in part and must reduce the value of its units,

then the affected Lender would be obligated to utilize additional assets of its own to satisfy any deficiency or losses that may arise with respect to its investment in the Government Fund, which could adversely impact the affected Funds. None of State Street Bank, MTC or any of their respective affiliates provides any indemnity to Lenders with respect to the cash collateral invested in the Government Fund, including any of the circumstances described above.

The Lender of securities is obligated to pay a fee to the borrower as compensation for the borrower's transfer of cash collateral to the Lender. If the Government Fund fails to generate sufficient income on its investments to cover the fee due to a borrower, then the affected Lender of securities would be required to fund any shortfall from its own resources, which would adversely impact the affected Fund. In addition, the underlying commingled investment vehicles in which certain Funds, for example the Alternative Alpha Fund, invest may engage in securities lending. Similar risks to those described above will apply.

Risk of TBA Commitments

Certain Funds, subject to the investment guidelines, may enter into "to be announced" commitments, which we refer to as TBA commitments, to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price for the security that is the subject of a TBA commitment is established at the time of commitment, the principal amount is not finalized until a future date. The investing Fund holds and maintains cash or liquid securities in an amount sufficient to meet the purchase price until the TBA commitment settlement date. TBA commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. During the period prior to settlement, the investing Fund will not be entitled to accrue interest or receive principal payments. Unsettled TBA commitments are valued at the current market value of the underlying securities. A Fund may dispose of a commitment prior to settlement if the Fund's Investment Advisor deems it appropriate to do so. Upon settlement date, the Fund may take delivery of the securities or defer the delivery to the next month.

Risk of "When-Issued" Securities

The payment obligation and the interest rate on a "when-issued" security are each fixed at the time of the purchase commitment. Prior to payment and delivery, however, the investing Fund will not receive interest on the security, and will be subject to the risk of loss if the value of the when-issued security is less than the purchase price at the time of delivery.

Risks Related to Market Disruptions and Governmental Interventions

Extraordinary events, including extreme economic or political conditions, natural disasters, epidemics and pandemics, risk of war, terrorism, nationalization, or limitations on the removal of funds or other assets, and other factors can lead to volatility in local, regional, or global markets, which can result in market losses that may be substantial. The impact of one of these types of events may be more pronounced in certain regions, sectors, industries, or asset classes in which a Fund invests, or it may be pervasive across the global financial markets. The Funds may also incur losses in the event of disrupted markets in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The liquidity available to the Funds from banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in losses to the Funds. Moreover, disruptions in the banking sector, including the failure of financial institutions, may cause the Funds and businesses in which the Funds invest to be unable to access deposits or borrow from financial institutions on favorable terms, which could negatively affect the value or performance of such businesses and restrict the availability of suitable investments for a Fund, each of which could prevent a Fund from meeting its investment objective. Market disruptions may from time to time cause dramatic losses for the Funds, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

The global financial markets have on various occasions gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially changing market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions were sometimes unclear in scope and application, resulting in confusion and uncertainty which in itself could be materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. Such interventions could also result in changes in interest rates, inflation rates and the economy overall, which could impact the ability of a Fund to achieve its investment objective. The Collective Trust cannot predict the occurrence of future market disruptions and what, if any, interim or permanent government interventions, in the United States or elsewhere, may be implemented or the impact that these measures may have on the investment strategies of the Funds or the markets in which the Funds invest. In addition, there can be no assurance that market turmoil will not be repeated in the future or that future financial crises will not be worse than those of the past.

Risks Associated with Structure of the Collective Trust

The Collective Trust and the Funds are not regulated investment companies or subject to SEC disclosure requirements. The Collective Trust and the Funds are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of that Act. Consequently, investors do not have the protections and rights afforded by the Investment Company Act of 1940. For example, under that Act, a mutual fund is required to provide shareholders with voting rights with respect to a variety of matters, including the election of the mutual fund's directors or trustees, the approval of the fund's contracts with its investment advisors and the approval of changes to the mutual fund's fundamental investment policies. In addition, MTC has claimed an exclusion with respect to the Funds from the definition of "commodity pool operator" under the Commodity Exchange Act. Accordingly, investors will not have the benefit of regulatory oversight by the U.S. Commodity Futures Trading Commission, which we refer to as the CFTC. Under the Collective Trust, investors have no voting rights with respect to the selection of the trustee, the selection of the Funds' Investment Advisors or changes to any guideline of a Fund. In addition, the Funds are not subject to the reporting requirements of the Investment Company Act of 1940 and the operations of the Funds are not subject to inspection by the SEC under the Investment Company Act of 1940. Finally, Units in the Funds are not registered under the Securities Act of 1933, and the Collective Trust is not obligated to comply with the informational requirements of the Securities Exchange Act of 1934. The Collective Trust is, however, subject to the requirements of ERISA. See "*ERISA and Fiduciary Obligations - ERISA Fiduciary Obligations.*"

In addition, the Collective Trust's Declaration of Trust provides that each Fund constitutes a separate trust, and the assets of each trust shall be separately held, managed, administered, valued, invested, reinvested, distributed and accounted for and otherwise dealt with as a separate trust. However, the enforceability of this and related provisions of the Declaration of Trust has not, to the knowledge of MTC, been tested, and MTC believes that, under governing law, the Funds have no separate legal existence and exist only as sub-trusts of the Collective Trust. In the event that a particular Fund were not to have sufficient net assets with which to satisfy its obligations, it is possible that a court could determine that the assets of the other Funds could be available to satisfy those obligations.

Risks Associated with Commodity Investments and Derivatives

To the extent invested in commodities, commodity futures, options on commodity futures, related instruments, or other derivative instruments, the Funds will be subject to the risks associated with these investments, as described in "Derivative Instruments." These instruments, and entities that transact in them, generally are subject to regulation by the CFTC.

Risks Associated with Cyber Security

The Program, the Funds and their service providers depend on the use of technology in the course of business and are susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to the Funds and Participants; and compromises or failures to systems, networks, devices and applications relating to the operations of the Funds and service providers. Cyber security risks may result in financial losses to the Funds and Participants; the inability of the Funds to transact business with Participants; delays or mistakes in the calculation of the Funds' net asset value or other materials provided to Participants; the inability to process transactions with Participants or other parties; violations of privacy or other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The Funds' service providers (including, but not limited to, Investment Advisors, administrators, transfer agents, custodians or their agents), financial intermediaries, companies in which underlying funds invest and parties with which the Funds engage in portfolio or other transactions also may be adversely impacted by cyber security risks in their own businesses, which could result in losses to the Funds.

While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Funds do not directly control the cyber security defenses or plans of their service providers, financial intermediaries and companies in which underlying funds invest or with which they do business. In addition, the use of personal mobile or computing devices by Participants to access their account information poses cyber security risks that are beyond the Program's direct control.

Businesses in the United States and in other countries have increasingly become the targets of "cyber-attacks," "hacking" or similar illegal or unauthorized intrusions into computer systems and networks. The Program and its service providers may be at particular risk for targeting due to the sensitive nature of much of the financial and other personal information maintained. Cyber security breaches are often highly publicized, result in the theft of significant amounts of information and funds from online financial accounts, and cause extensive damage to the reputation of the targeted business, in addition to leading to significant expenses associated with investigation, remediation and customer protection measures. Due to data breaches at other companies, the personal information and potential log-in credentials of Participants are increasingly available to hackers, who may then use this information to gain unauthorized access to Participants' accounts. Although the Program, through its service providers, seeks to limit its vulnerability to such events through technological and other means, it is not possible to anticipate or prevent all potential forms of cyber-attack or to guarantee the ability to fully defend against all such attacks. In addition, due to the increasing sophistication of cyber-attacks, an intrusion could persist for an extended period before being detected and a significant amount of time may be required to fully evaluate the extent of the harm and adequately remediate it, which may compound expenses before the incident is discovered or remediated.

It is anticipated that federal and state regulations regarding the privacy and security of personal information will continue to be enacted in the future. Such changes could impose significant limitations or restrict the Program's use or storage of personal information and may increase compliance expenses and make the Program more costly to conduct.

Reference Rate Transition Risk

The London Interbank Offered Rate, or "LIBOR," which had historically been the principal floating rate benchmark in the financial markets, has been discontinued. Its discontinuation has affected and will continue to affect the financial markets generally and may also affect a Fund's operations, finances and investments specifically. The UK Financial Conduct Authority (the "FCA"), which is the regulator of the LIBOR administrator, has ceased publishing all LIBOR tenors, although certain synthetic U.S. dollar LIBOR tenors will be published through September 30, 2024 for certain legacy contracts. As an alternative to LIBOR, the market has generally coalesced around the use of the Secured Overnight Financing Rate ("SOFR") as a replacement for U.S. dollar LIBOR. SOFR is a risk-free overnight floating rate that is currently published in multiple formats, including as an overnight rate, as a compounded average and as an index. In addition to the SOFR rate variations, other alternative floating rates have been developed and various market participants have adopted these floating rates to various degrees, although market practice remains in flux. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to alternative reference rates, or any changes announced with respect to such reforms, may result in a sudden or prolonged increase or decrease in the reported reference rates and the value of reference rate-based loans and securities. The effects of these potential changes on a Fund, issuers of instruments in which a Fund invests and financial markets generally and the effectiveness of changes already made, remain uncertain.

Risks Associated with Inflation

There is risk that the value of assets or income from investments held by a Fund will be less in the future as a result of inflation, which is the decline in the value of money as prices rise over time. This risk can be more prevalent with respect to fixed-income investments because the money received on future interest and principal payments may be worth less than the money that was used to purchase the security. Inflation creates uncertainty over the future real value (after inflation) of an investment. Inflation rates may change frequently and drastically as a result of various factors, including unexpected shifts in the domestic or global economy and changes in monetary or economic policies (or expectations that these policies may change), and the value of the Fund's investments may not keep pace with inflation.

> CONFLICTS OF INTEREST

The Collective Trust, including each Fund, have various investment advisors and various portfolio managers at MTC or other advisors who have day-to-day responsibilities with more than one account. Under these circumstances, actual or apparent conflicts of interest may arise. More specifically, portfolio managers who advise with respect to multiple accounts are presented with a number of potential conflicts, including, among others, those discussed below.

The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts.

In addition, some clients are subject to different regulations. As a consequence of this difference in regulatory requirements, some clients may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio manager. Finally, the appearance of a conflict of interest may arise where an investment adviser or a portfolio manager has an incentive, such as a performance-based management fee, which relates to the management of some accounts (and not the Funds), with respect to which a portfolio manager has day-to-day management responsibilities.

While MTC and each investment advisor advising the Collective Trust, including each Fund, has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

> DERIVATIVE INSTRUMENTS

The Funds may engage in transactions in derivative instruments to the extent described below. Derivatives are financial instruments the value of which is derived from the value of other instruments or assets and include futures, forwards, warrants, options, swaps, swaps on futures, swaptions, caps, floors and foreign currency contracts. The Collective Trust may consider collateralized mortgage obligations, which we refer to as CMOs, and certain other mortgage-backed securities, as well as asset-backed securities to be derivative securities because their value is derived from the cash flows of their underlying assets, such as mortgages or accounts receivable.

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

The derivatives trading of the Funds may include the following:

- The indexed portions of the Large Cap Equity Fund, Small-Mid Cap Equity Fund and International All Cap Equity Fund may engage in transactions in stock index futures and options for hedging purposes and as a substitute for comparable market positions in the securities held by each of these Funds with respect to the portion of its portfolio that is held in cash—for example, pending investment or to pay for redemption requests. (Hedging refers to a strategy to decrease the risk to the Fund from movements in underlying prices of securities or other risk factors inherent in the nature of the Fund.)
- The Bond Core Plus Fund, International All Cap Equity Fund, International Index Equity Fund, and, to a lesser extent, the other Funds that invest in securities denominated in foreign currencies, may enter into foreign exchange transactions, including currency hedging transactions in connection with their purchase or sale of foreign securities and currency forwards for investment purposes as described under "*Foreign Currency Exchange Contracts.*"
- The Bond Core Plus Fund and Bond Index Fund may, subject to limitations, invest in futures, options, swaps, swaptions, forwards, mortgage-backed securities, including asset-backed securities, CMOs and interest only (IO) and principal only (PO) strips. (Interest-only and principal-only stripped mortgage-backed securities are considered derivatives because their value is derived from that of the underlying mortgage-backed bonds.)
- The Stable Asset Return Fund may invest in asset-backed securities, including CMOs and other derivative mortgage-backed securities, and may also invest in derivatives such as Eurodollar futures contracts, Treasury futures and options, as well as swaps for purposes of securities replication and hedging/management of duration and yield curve exposure.
- The Funds that seek to replicate the investment return of a market index may also engage in transactions in derivatives, including but not limited to financial futures (including interest rate futures), swaps and foreign currency forwards, options and futures instruments, CMOs and other derivative mortgage-backed securities or other appropriate investments under the circumstances.
- The Real Asset Return Fund may invest in derivatives as described in the Fund Summary, "*Real Asset Return Fund – Principal Investment Strategies.*"
- The Alternative Alpha Fund may invest in derivatives as described in the Fund Summary, "*Alternative Alpha Fund – Principal Investment Strategies.*"
- The Retirement Date Funds may invest in derivatives as described in the Fund Summaries, "*Retirement Date Funds – Principal Investment Strategies.*"
- The Target Risk Funds may invest in derivatives as described in the Fund Summaries, "*Target Risk Funds – Principal Investment Strategies.*"

The Funds may engage in transactions in derivatives for temporary periods in connection with Investment Advisor transitions or similar transactions to the extent consistent with their respective investment objectives.

MTC may in its discretion revise the foregoing policies applicable to the Funds relating to engagement in transactions in derivative instruments to the extent consistent with Investment Advisors' guidelines and the investment policy for the Program developed by MTC and accepted by ABA Retirement Funds.

The Funds may use exchange-traded or over-the-counter (OTC) derivatives to hedge or protect themselves from adverse movements in underlying prices and interest rates (*i.e.*, hedging), to seek to profit from future price changes in a given market or instrument with the goal of independently generating positive returns (which we refer to as speculative trading) or to increase exposure to gains and losses associated with a given market or instrument (which we refer to as leveraged trading).

While the goal of hedging is to decrease the risk of a given position (security or fundamental risk embedded due to the nature of the Fund), hedging may deprive a Fund of investment gains that it would otherwise have realized. In addition, hedging is subject to the risk that the purported hedge may not be precisely correlated with the risk or risks the Investment Advisor seeks to hedge. This type of mismatch could actually result in increasing a Fund's exposure to the risk being hedged. To the extent that a Fund's derivatives trading constitutes speculative trading or leveraged trading, this trading will be subject to the risk that the Investment Advisor may have misjudged the future direction of the market, thereby reducing gains or resulting in losses for a Fund. Many derivatives, particularly those that are not traded in transparent markets, may also be subject to significant price risk. Prices in these markets are privately negotiated and there is a risk that the negotiated price may deviate materially from fair value. This deviation may be particularly acute where there is no active market available from which to derive benchmark prices. The price of a given derivative may demonstrate material differences over time between its theoretical value and the value that may actually be realized by the Fund (*e.g.*, due to non-conformance to anticipated or historical correlation patterns). Many OTC derivatives are priced by the dealer; however, the price at which a dealer values a particular derivative may not comport with the price at which the Fund seeks to buy or sell the position. In many instances, a Fund will have little ability to contest the dealer's valuation. Derivatives, particularly to the extent they are transacted on an OTC or "bilateral" basis or are highly customized, may also be highly illiquid, making it difficult, or in some cases impossible, for a Fund to exit a position at what the Investment Advisor considers a reasonable price.

To the extent that a Fund enters into a derivative on an OTC or bilateral basis, which means that the Fund's ultimate counterparty in a transaction is not a regulated clearinghouse (a well-capitalized and regulated party that becomes the counterparty to each trade on both sides of a specified market upon acceptance for clearing), that Fund will be subject to the risk that the counterparty to the Fund will default on its obligations and potentially cause material losses to the Fund. Prior to initiating a transaction, the applicable Investment Advisor evaluates the counterparty to the transaction, but the collapses in 2008 of the seemingly well-capitalized and established Bear Stearns and Lehman Brothers demonstrated the limits on the effectiveness of this approach in avoiding counterparty losses. Additionally, in these types of uncleared transactions the Funds will be exposed to the risk that a counterparty may not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not meritorious) or because of a credit or liquidity problem, potentially resulting in losses to the affected Fund. While the Dodd-Frank Act was intended to bring more stability and lower counterparty risk to the derivatives market by requiring central clearing of certain standardized derivatives trades, not all of the Funds' trades may be subject to a clearing requirement because, for example, the specific trades are bespoke or are within a class that is not currently subject to mandatory clearing.

Foreign Currency Exchange Contracts

All of the Funds that may invest in securities denominated in foreign currencies, as well as the Alternative Alpha Fund, may enter into forward foreign currency exchange contracts, which we refer to as forwards, to hedge against exchange rate-related fluctuations in the U.S. dollar price of the security. In addition, the International All Cap Equity Fund, International Index Equity Fund and Alternative Alpha Fund may sell or buy a particular foreign currency (or another currency that acts as a proxy for that currency) when the Investment Advisor believes that the currency of a particular foreign country may move substantially against another currency. The Alternative Alpha Fund may also take active positions in currency forwards in order to gain exposure to emerging market currencies as part of its investment strategy. A forward involves an obligation to purchase or sell a specific amount of a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. A Fund may seek to use these contracts to reduce its exposure to changes in the value of the currency it will deliver and increase its exposure to changes in the value of the currency into which it will be exchanged. The effect on the value of a Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another.

The trading of deliverable forward contracts (where at the maturity of the contract currencies are actually exchanged) takes place in the inter-bank currency markets. Such deliverable forward contracts are not currently traded on exchanges that are regulated or overseen by the CFTC, the National Futures Association or regulated futures exchanges; rather, banks and dealers act as principals in these markets. As a result of the Dodd-Frank Act, the CFTC now regulates non-deliverable forwards. These changes in the forward markets may entail increased costs and result in burdensome reporting obligations. There is currently no limitation on the daily price movements of forward contracts. Principals in the forward markets have no obligation to continue to make markets in the forward contracts traded. The imposition of credit controls by governmental authorities or the implementation of regulations pursuant to the Dodd-Frank Act might limit such forward trading to less than that which a Fund's Investment Advisor would otherwise implement.

Options on Securities

The Funds, subject to their investment guidelines, may use options on securities to achieve their investment objectives. Options can protect a security holding from a decline or can be used to generate returns where the Investment Advisor is anticipating the movement of a market or index. Where allowed, the Investment Advisors may purchase a put option (the right to sell a security at a fixed price) or call option (the right to purchase a security at a fixed price) or write a put option (offer the purchaser of the option the right to sell a security at a fixed price) or call option (offer the purchaser of the option the right to buy a security at a fixed price). Options have attached to them expiration dates at which time all option rights are terminated. Options are traded through an options exchange similar to the stock markets.

During the option period relating to the purchase and writing of options on securities, a writer of a covered call option (where the issuer of the option owns the security on which the option is written) gives up, in return for the premium on the option (the proceeds received on the sale of the option), the opportunity to profit from a price increase in the underlying security above the exercise price but retains, as long as its obligations as a writer continue, the downside risk should the price of the underlying security decline. The writer of an option traded on an option exchange in the United States has no control over the time when it may be required to fulfill the writer's obligation. Once an option writer has received an exercise notice, it must deliver the underlying securities at the exercise price. The writer of an uncovered option (where the issuer of the option does not own the security on which the option is written) bears the risk of having to purchase the underlying security at a price higher than the exercise price of the option. As the price of a security could appreciate substantially, the option writer's loss could be significant. If a put or call option is not sold when it has remaining value, and if the market price of the underlying security, in the case of a put, remains equal to or greater than the exercise price or, in the case of a call, remains less than or equal to the exercise price, the option purchaser will lose its entire investment in the option. Also, when a put or call option on a particular security is purchased to hedge against price movements in a related security, the price of the put or call option may move more or less than the price of the related security. Furthermore, there can be no assurance that a liquid market will exist when an investor seeks to close out an option position (*e.g.*, to deliver the security when the option is exercised). If trading restrictions or suspensions are imposed on the options markets, an investor may be unable to close out a position.

Swaps

A swap transaction is an individually negotiated, non-standardized agreement between two parties to exchange cash flows measured by different interest rates, exchange rates, indices or prices, with payments generally calculated by reference to a principal, which we refer to as notional, amount or quantity. Swaps generally are not traded on exchanges; rather, banks and dealers act as principals in these markets. Because uncleared swaps are bilateral contracts and may have lengthy terms, these agreements may be highly illiquid. Moreover, an investor bears the risk of loss of the amount expected to be received under an uncleared swap in the event of the default or bankruptcy of its swap counterparty. Although historically the swap markets in the United States were largely unregulated, the Dodd-Frank Act and regulations promulgated pursuant to the Dodd-Frank Act imposed comprehensive regulations on these markets. For instance, these regulations now require that a portion of the transactions previously executed in the OTC markets be executed through a regulated exchange or execution facility and cleared through a regulated clearinghouse. As a result, certain transactions may now be uneconomic or may no longer be available in the same volume as previously had been the case.

Futures and Options on Futures

Futures contracts and options on futures contracts may not always be successful to the extent they are intended to be hedges and their prices can be highly volatile. Using these contracts could lower a Fund's total return and the potential loss from their use can exceed a Fund's initial investment in these contracts due to the inherent leverage involved in futures trading. To the extent that a Fund uses futures or futures options to hedge other positions, there can be no guarantee that there will be a high degree of correlation between the prices of the futures or futures options and the prices of the assets sought to be hedged. A mismatched hedging transaction could result in losses on both the hedge and the position being hedged. In addition, there can be no assurance that a liquid market will exist at a time when a Fund seeks to close out an open futures contract or futures option. Many futures exchanges limit the permitted daily price fluctuations in their markets and once that limit has been reached no further trades may occur beyond that limit, making it difficult or impossible to enter into trades on economically reasonable terms.

The CFTC and the United States futures exchanges, referred to herein as the Exchanges, impose limits referred to as "speculative position limits" on the maximum net long or net short speculative positions that any person may hold or control in any particular futures or options contracts traded on the Exchanges. For example, the CFTC currently imposes speculative position limits on a number of physical commodities and the Exchanges currently impose speculative position limits on many other futures and options contracts. The CFTC has also adopted rules that impose position limits on swaps that are economically equivalent to certain physical commodity futures contracts. The CFTC and the Exchanges' rules require "aggregation" of positions across multiple accounts for which a person directly or indirectly controls trading or holds a 10% or greater ownership interest, as well as the positions of any other entity with whom the person trades pursuant to an express or implied agreement. Aggregation is not done on a *pro rata* basis, meaning that if an Investment Advisor controls or holds a 10% or greater interest in another entity or account the Investment Advisor and the applicable Funds may be required to count 100% of that entity's futures positions in determining their own compliance with speculative position limits. The Funds could be required to liquidate positions they hold in order to comply with position limits or may not be able to fully implement trading instructions generated by their trading models, in order to comply with position limits. Any such liquidation or limited implementation could result in substantial costs to the Funds.

Non-U.S. Futures Exchanges

Certain Funds may trade futures on non-U.S. exchanges. These exchanges are not regulated by any U.S. government agency and may provide materially fewer protections to traders as compared with U.S. futures exchanges. Funds engaging in this type of trading could incur substantial losses to which they would not have been subject when trading on U.S. markets. In addition, the profits and losses derived from trading foreign futures and options will generally be denominated in foreign currencies. Consequently, the Funds will be subject to exchange rate risk, or the risk that the value of a position will be affected by changes in exchange rates relative to the U.S. dollar. The Funds may or may not attempt to hedge this exchange rate risk.

Regulation of OTC Derivatives Markets

The Dodd-Frank Act included provisions that comprehensively regulated the OTC derivatives markets, subject to rulemaking and oversight by the CFTC and SEC.

The Dodd-Frank Act mandated that a substantial portion of OTC derivatives must be executed in regulated markets and be submitted for clearing to regulated clearinghouses, referred to herein as Central Clearing. The CFTC has implemented Central Clearing rules for certain OTC derivatives and the SEC may implement such rules in the future. OTC trades submitted for Central Clearing are subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as margin requirements mandated by the CFTC, the SEC and/or federal prudential regulators. Additionally, when trading cleared OTC derivatives, the Funds will not face a clearinghouse directly but rather will contract through a member of the clearinghouse. Clearing members typically demand the unilateral ability to increase collateral requirements for cleared OTC trades beyond any regulatory and clearinghouse minimums. Clearing members also are required to post margin to the applicable clearinghouses instead of using such margin in their operations, as was widely permitted before the Dodd-Frank Act. This change has increased the clearing members' costs, which increased costs are generally passed through to other market participants, such as the Funds.

In addition to Central Clearing requirements, the CFTC, the SEC and federal prudential regulators impose margin requirements on non-cleared OTC derivatives, which apply to the holding of customer collateral by OTC derivatives dealers. These requirements may increase the amount of collateral the Funds are required to provide and the costs associated with providing it.

The CFTC also requires, and the SEC in the future may require, certain derivative transactions that were previously executed on a bi-lateral basis in the OTC markets to be executed through a regulated exchange or execution facility. Such requirements may make it more difficult and costly for investment funds, including the Funds, to enter into highly tailored or customized transactions. They may also render certain of the Funds' strategies impossible to engage in or so costly that they will no longer be economical to implement. If any of the Funds decide to execute derivatives transactions through such exchanges or execution facilities, and especially if a Fund decides to become a direct member of one or more of these exchanges or execution facilities, the Fund would be subject to the rules of the exchange or execution facility, which would bring additional risks, costs and liabilities.

OTC derivative dealers are required to register with the CFTC and/or with the SEC. Registered swap dealers and security-based swap dealers are subject to minimum capital and margin requirements, business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest and other regulatory burdens. These requirements further increase the overall costs for such dealers, which costs may be passed along to market participants.

Additional regulation of the OTC derivatives markets, whether as a result of expanded CFTC and/or SEC mandated Central Clearing and execution requirements, increased initial margin requirements or overlapping regulatory requirements imposed by non-U.S. regulators, may make OTC derivatives more costly, may limit the availability of certain derivatives transactions or may otherwise adversely affect the value or performance of certain derivatives.

> THE COLLECTIVE TRUST

The Collective Trust is established and maintained by MTC. The Collective Trust's Declaration of Trust provides that each Fund constitutes a separate trust, and the assets of each of these trusts shall be separately held, managed, administered, valued, invested, reinvested, distributed and accounted for and otherwise dealt with as a separate trust. Interests in the Funds are represented by Units, each of which represents an undivided *pro rata* share of the net assets of a particular Class of Units of a Fund.

Investment Advisors

MTC retains the services of various persons or entities, which we refer to as Investment Advisors, to assist it, directly or indirectly, in the exercise of its investment responsibility with respect to the Funds or various portions thereof. MTC has exclusive discretion to select, retain and terminate the Investment Advisors or the commingled investment vehicles managed by them, consistent with the investment policy for the Program developed by MTC and accepted by ABA Retirement Funds. MTC may remove an Investment Advisor at any time and MTC may also change at any time the allocation of assets among Investment Advisors or the commingled investment vehicles managed by these Investment Advisors where a Fund has more than one Investment Advisor or invests in more than one underlying commingled investment vehicle.

When identifying possible Investment Advisors, MTC typically begins with a universe of firms rated highly by the manager research group of its affiliate, Mercer Investments LLC (the "Mercer Research Group"). The Mercer Research Group evaluates each Investment Advisor based upon both quantitative and qualitative factors, including: an assessment of the strength of the overall investment management organization; the people involved in the investment process; the appropriateness of the investment product and its composites; and an analysis of the Investment Advisor's investment philosophy and process, risk-adjusted performance, consistency of performance and the style purity of the product. While no Investment Advisor currently follows a specific environmental, social and governance ("ESG") strategy for the Funds, the Mercer Research Group does assess the degree to which ESG factors are incorporated within an Investment Advisor's strategy's broader investment process, taking into account different asset class constraints, and assigns an ESG rating. This process of ESG assessment is expected to continue to develop and evolve consistent with the belief that, when assessing Investment Advisors and strategies, ESG considerations may lead to more informed decisions consistent with a Fund's objective and investment strategy. MTC's team of investment professionals reviews each manager that is highly rated by the Mercer Research Group, and creates a short list for further analysis. Short-list candidates are scrutinized to evaluate performance and risk characteristics, performance in up and down markets, investment styles and characteristics of the securities held in the portfolio, as well as their relative ESG ratings from the Mercer Research Group. The list of candidates is further narrowed, and each potential Investment Advisor, in combination with the existing Investment Advisor(s) of the portfolio, is analyzed using proprietary methods to assess optimal portfolio construction. Once a decision has been made by MTC's team of investment professionals to engage an Investment Advisor, such decision is submitted to MTC's board of directors for review and approval or ratification.

Decisions to buy and sell securities for the Funds are made by the Investment Advisors in accordance with the investment guidelines and restrictions of the Funds and/or the policies and restrictions of the underlying commingled investment vehicles in which the Funds invest, subject to monitoring and review by MTC. Investments for the Funds are not necessarily made consistently with those of other investment accounts managed by the Investment Advisors. There may be circumstances under which purchases or sales of portfolio securities for one or more of an Investment Advisor's clients will have an adverse effect on other clients. An Investment Advisor may also face a conflict of interest where some client accounts pay higher fees to the Investment Advisor than others, for example through the payment of performance fees. The Investment Advisors implement specific policies and procedures that seek to address potential conflicts of interest that may arise in connection with the management of the Funds and other client accounts.

Transactions on stock exchanges (such as the New York Stock Exchange and NASDAQ) on behalf of the Funds involve the payment of negotiated brokerage commissions. There is generally no stated commission in the case of securities traded in the OTC markets, but the price of newly issued securities includes an underwriting commission or concession, and the prices at which securities are purchased from and sold to dealers include a dealer's mark-up or mark-down.

MTC periodically reviews the brokerage commissions paid by the Funds to determine if the commissions paid over representative periods of time were reasonable in relation to the benefits inuring to the Funds. MTC cannot, however, directly monitor brokerage commissions, trading practices, or investment guidelines or strategies of the investments of commingled investment vehicles managed by Investment Advisors in which a Fund invests to the same extent as with an Investment Advisor that it retains directly to manage a portion of the assets of a Fund. It has adopted alternative methodologies to assess the operational adequacy of Investment Advisors of underlying commingled investment vehicles in which Funds may invest.

Tax Status

The Collective Trust is a tax-exempt group trust established pursuant to Revenue Ruling 81-100, 1981-1 C.B. 326 as modified by Revenue Ruling 2004-67, 2004-2 C.B. 28 and Revenue Ruling 2011-1, 2011-2 I.R.B. 251, and further modified by Revenue Ruling 2014-24, 2014-37 I.R.B. 529. The Collective Trust has received from the IRS a favorable determination letter with respect to this tax-exempt status.

As a tax-exempt group trust, the Collective Trust is not subject to federal income tax unless the Collective Trust generates unrelated business taxable income, also known as UBTI, as defined in the Code. It is the policy of MTC not to invest any portion of the assets of the Collective Trust in a manner that will generate UBTI. However, if MTC determines that a proposed investment cannot be structured to avoid UBTI and that the projected after-tax return on that investment is sufficient to justify the making of the investment, then MTC may elect to make that investment. In the unlikely event that any UBTI is incurred by the Collective Trust, it is anticipated that any tax thereon would be reported and paid by the Collective Trust as an expense of the Collective Trust.

> PROGRAM SERVICE PROVIDERS

Mercer Trust Company LLC – *responsible for providing trustee, custody and investment fiduciary services for the Program*

Pursuant to a Fiduciary Investment Services Agreement dated as of April 1, 2020, as may be amended from time to time, MTC provides investment services, including maintenance of the Collective Trust, the Retirement Trust and the Pooled Trust, and has the authority to establish, monitor and change the investment options available under the Program. Under the Fiduciary Investment Services Agreement, MTC has developed and delivered to ABA Retirement Funds, and ABA Retirement Funds has accepted, an investment policy for the Program. MTC is responsible for implementing this investment policy. MTC may, from time to time, as trustee of the Collective Trust, propose an amendment or amendments to the investment policy, subject to acceptance by ABA Retirement Funds.

Mercer Trust Company LLC was formed on December 21, 2004 as a New Hampshire-chartered limited purpose trust company. MTC converted to a limited liability company structure on December 7, 2018. MTC is a direct wholly-owned subsidiary of Mercer (US), LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of Marsh & McLennan Companies, Inc., a Delaware corporation. MTC's main office is located in Boston, Massachusetts. MTC provides fiduciary and investment services to retirement plans and pooled investment products, as well as other incidental activities.

The Fiduciary Investment Services Agreement cannot be terminated by MTC prior to September 30, 2025 other than for cause upon six months' prior notice to ABA Retirement Funds. In order to terminate the Fiduciary Investment Services Agreement on or after September 30, 2025, MTC must provide ABA Retirement Funds at least twelve months' advance notice of its intent to terminate the Fiduciary Investment Services Agreement and may terminate the agreement only as of the end of a quarter. If MTC provides this notice of intent to terminate, ABA Retirement Funds can elect to extend the term of the Fiduciary Investment Services Agreement by up to an additional twelve months. ABA Retirement Funds has the right to terminate the Fiduciary Investment Services Agreement at any time upon six months' notice.

Voya Financial® – *responsible for providing recordkeeping, communication, administration, client servicing and retention and outreach services for the Program*

Pursuant to a Program Services Agreement effective January 1, 2024, as amended, between ABA Retirement Funds, Voya Retirement Insurance and Annuity Company, which we refer to as Voya Retirement, and Voya Institutional Plan Services, LLC, which we refer to as Voya Services, Voya Retirement provides recordkeeping, communication, administration, client servicing and client retention services to Participants and Employers and outreach services for the Program. Voya Retirement has delegated to Voya Services its responsibility for performing the services required of Voya Retirement under the Program Services Agreement. We refer to Voya Retirement, Voya Services and their affiliates as Voya Financial.

Voya Financial directly distributes outreach materials on behalf of the Program and the Collective Trust. No distributors or broker-dealers who are unaffiliated with Voya Financial are utilized. Voya Financial's outreach services include publicizing the Program in legal periodicals, exhibiting at legal conventions and contacting law firms and other eligible employers through direct mail, email and phone. In addition, Voya Financial may select an advisor organization for the purpose of outreach services to facilitate the growth of Program assets to lower participant fees. Firms and other eligible employers that indicate an interest in the services made available through the Program are assigned a regional representative who facilitates participation in the Program through telephone, virtual meetings or on-site discussions. The Program's plan retention services include the assignment of specific client service personnel to certain plans. The Program's outreach and retention activities enable the Program to maintain and improve its economies of scale, to the benefit of the plans that participate in the Program and the participants in those plans, and are undertaken by Voya Financial solely for that purpose.

The initial term of the Program Services Agreement ends on December 31, 2028. Voya Financial may not terminate the Program Services Agreement without cause prior to the end of the initial term. In order to terminate the Program Services Agreement after the initial term, Voya Financial must provide ABA Retirement Funds with at least twelve months' advance notice of its intent to terminate the Agreement and may terminate the Agreement only as of the end of a quarter. If Voya Financial provides this notice of intent to terminate, ABA Retirement Funds can elect to extend the term of the Agreement for up to an additional twelve months. ABA Retirement Funds has the right to terminate the Program Services Agreement at any time upon six months' notice to Voya Financial.

Charles Schwab & Co., Inc. – *responsible for providing Personal Choice Retirement Accounts® to Program Participants*

Pursuant to a Brokerage Services Agreement effective September 1, 2016, as amended, among ABA Retirement Funds, TD Ameritrade, Inc. and TD Ameritrade Clearing, Inc., which agreement was assumed by Charles Schwab & Co., Inc., which we refer to as Schwab, Schwab provides brokerage services for the Personal Choice Retirement Accounts® offered as a part of the Program. The Brokerage Services Agreement cannot be terminated by Schwab prior to March 31, 2025 other than for cause upon six months' prior notice to ABA Retirement Funds. In order to terminate the Brokerage Services Agreement on or after March 31, 2025, Schwab must provide ABA Retirement Funds with at least twelve months' advance notice of its intent to terminate the Agreement and may terminate the agreement only as of the end of a quarter. If Schwab provides this notice of intent to terminate, ABA Retirement Funds can elect to extend the term of the Agreement for up to an additional twelve months. ABA Retirement Funds has the right to terminate the Brokerage Services Agreement at any time upon six months' notice.

Voya Retirement Advisors, LLC – *responsible for providing online investment advice and managed account services to Participants*

Pursuant to an agreement effective January 1, 2020 between ABA Retirement Funds and Voya Retirement Advisors, LLC, which we refer to as VRA, ABA Retirement Funds has engaged VRA to provide online investment advice and managed account services as a part of the Program. After an initial term of five years, VRA has the right to terminate the agreement upon 120 days' prior written notice. The agreement will also terminate automatically on the date the Program Services Agreement terminates. ABA Retirement Funds has the right to terminate the agreement at any time upon 30 days' prior written notice. See "*Participant Advisory Services*."

Voya Financial Advisors, Inc. – *responsible for offering certain financial advisory services in connection with assets of Participants and other employees of any Employer held outside the Program and retirement consulting to Participants*

Pursuant to an agreement effective January 1, 2021 between ABA Retirement Funds and Voya Financial Advisors, Inc., which we refer to as VFA, ABA Retirement Funds has engaged VFA to make available certain financial advisory services to Participants and other employees of any Employer with respect to assets held outside the Program, as well as retirement consulting for retiring and terminating Participants. This agreement continues until the earlier of five years from the effective date or when the Program Services Agreement terminates except that ABA Retirement Funds has the right to terminate the agreement at any time upon 30 days' prior written notice. See "*Participant Advisory Services.*"

Potential Conflict of Interest

ABA Retirement Funds has engaged VFA to offer, as part of its "Be Ready" program, (i) certain financial advisory services to Participants and other employees of any Employer with respect to assets held outside the Program, and (ii) retirement consulting for retiring and terminating Participants. We refer to these services as Be Ready Advisory Services and Be Ready Retirement Consulting. Participants and other employees of any Employer are not required to utilize these services. Any fees associated with the use of these services by the Participants and other employees of any Employer will be paid to VFA directly. The conflicts to which VFA is subject are described in VFA's Client Relationship Summary, Form ADV Part 2A and its related appendices, and in additional disclosures provided by VFA to an Employee at the time that VFA makes a recommendation.

Voya Benefits Company, LLC – ***responsible for offering certain health savings accounts to Participants and other employees outside the Program.***

Pursuant to an agreement effective August 9, 2021 between ABA Retirement Funds and Voya Benefits Company, LLC, which we refer to as VBC, ABA Retirement Funds has engaged VBC to make available certain health savings accounts and related administrative services to Participants and other employees of any Employer. This agreement continues for five years but may be terminated earlier (a) if there is a material breach of the agreement by either VBC or ABA Retirement Funds or a bankruptcy or dissolution proceeding involving either party, (b) if ABA Retirement Funds decides to terminate the agreement at any time by providing 60 days' prior written notice to VBC, or (c) if VBC decides to terminate the agreement at any time by providing 180 days' prior written notice to ABA Retirement Funds. Participants and other employees of any Employer are not required to utilize these services.

> CONTRIBUTIONS, INVESTMENT SELECTION AND TRANSFERS

Contributions

Participants cannot make contributions directly to the Retirement Trust, the Pooled Trust or the Collective Trust; all plan contributions are made under each plan participating in the Program through and by its sponsoring Employer. All plan contributions should be remitted from the Employer's business account. Plan contributions may be made using the Automated Clearing House or by check payable to "ABA Retirement Funds Program" and should be sent to ABA Retirement Funds Program, P.O. Box 990073, Hartford, Connecticut 06199. Contributions sent by registered or certified mail and items sent by overnight delivery services that do not deliver to post office boxes should be sent to ABA Retirement Funds Program, One Orange Way, Windsor, Connecticut 06095. Employers who wish to transmit contributions by wire transfer should provide wire notification and a contribution remittance form to the Program at least one business day but not more than two business days before funds are to be wired. This information can be transmitted through a secure email system to ABA Retirement Funds Program at **ProgramForms@voyaplans.com**.

Contributions may be submitted through Voya's secure portal, Sponsor Web, by using the PayCloud tool or ProgramPay® tool. Employers that would like more information regarding a login ID for Sponsor Web should call 800.752.6313 or email **contactus@abaretirement.com**.

All plan contributions must be received from the Employer within the time specified by applicable law and must be accompanied by proper instructions as to the allocation of the contributions to Participants' individual accounts or, in the case of defined benefit plans, the plan account.

Contributions are credited on the day of receipt if they are accompanied or preceded by proper allocation instructions and are received within the following timeframes, by 4:00 p.m. Eastern time for data received with funding or through PayCloud (or, if earlier, the close of regular market trading), by 1:00 p.m. Eastern time for data received through ProgramPay or where data and funding are delivered separately. Data received after the applicable cutoff times will be processed the following business day. Remittance of a contribution which is believed to be incorrect or failure to provide instructions as to the particular Participant account to which a contribution should be deposited may result in a delay in crediting contributions. Contributions allocated to a Fund are used to purchase Units of the applicable Class in that Fund at the per Unit value of such Class calculated as of the close of the regular trading session of the New York Stock Exchange on the business day on which the contributions are credited. See "*Information With Respect to the Funds – Valuation of Units.*"

Contributions may be allocated to a Personal Choice Retirement Account®, subject to the restrictions set forth in "*Personal Choice Retirement Accounts®.*"

Investment Selection and Allocation Instructions for Contributions and Transfers

Instructions regarding the allocation of a plan's assets among the Program's investment options are generally made by each Participant. In the case of a defined benefit plan, however, these investment allocation decisions are made by the Employer or other person with investment authority, each of whom is subject to the rules and requirements that apply as described in reference to Participants. Participants must provide initial instructions relating to how contributions are to be invested by enrolling online through Program Enroll. A Participant may change allocation instructions by telephone through a Customer Service Associate by calling 800.348.2272, or by accessing his or her account through the Program's website at **www.abaretirement.com** or by using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones.

Transfer requests may be made by telephone through the Voice Response Unit or a Customer Service Associate by calling 800.348.2272. All telephone transfer instructions are recorded. By directing transfers through a Customer Service Associate, the Participant consents to the recording of the call. The Program will accept telephone transfer instructions from any person who provides the correct identifying information. A Participant must use the correct identifying information in order to gain access to his or her account through the website. Transfers involving Funds are effected based upon the relative Unit values of the applicable Classes of the Funds as determined at the close of the regular trading session of the New York Stock Exchange on the effective date of the transfer. Transfer requests also may be made by accessing his or her account through the Program's website at **www.abaretirement.com** or by using the Voya Retire mobile application.

Participants may allocate plan contributions to their accounts in whole percentages among any number of the Program's investment options, including a Personal Choice Retirement Account® (subject to a maximum contribution of 95% of the incoming contribution and a requirement that the Participant maintain a minimum balance of at least $2,500 in one or more Funds), and Participants may direct the allocation of Employer contributions in different percentages than employee contributions. Investment percentages elected for Employer contributions will apply to profit sharing, pension and rollover contributions. If a plan includes a 401(k) feature, the investment percentages elected for Employer contributions also will apply to 401(k) qualified non-elective Employer contributions, all safe harbor Employer contributions and all Employer matching contributions. If, on the enrollment form, the Participant has completed only one column for investment elections (*i.e.*, either the "Employer" or the "Employee" column), the Program will apply those same investment elections to the other column.

Participants can choose to change the allocation of their accounts or make transfers among the Program's investment options at any time, subject to the terms and restrictions applicable to each investment option as discussed under "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals – Frequent Trading; Restrictions on Transfers into International Funds*."

Instructions for contributions and transfers become effective on the date of receipt, as described previously under "*Contributions*." Instructions for contributions and transfers become effective on the date of receipt, provided that they are received by 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading) on a business day. Investment allocation and transfer instructions received after that time will become effective on the following business day. Investment allocation instructions remain in effect until the Program receives a subsequent request to change investment allocations. A specified whole percentage or whole dollar amount or the total investment in an investment option may be transferred.

The allocation percentages elected for Participant contributions will apply to both voluntary after-tax contributions and 401(k) salary deferral contributions. Participants should make sure that the percentages requested add up to 100% for each type of contribution. To the extent that the Program does not receive what it considers proper allocation or transfer instructions or if the instructions are unclear or ambiguous, Voya Financial, on behalf of the Program, will endeavor to obtain a clarification or correction of the instructions. To the extent the Program has not received allocation or transfer instructions for either Employer or Participant contributions or is unable to obtain clarification or correction of the instructions, these assets will be allocated to the Fund designated by the Participant's Employer as its default option in the adoption agreement at the time the Employer initially adopted the Program or in any subsequent amendment.

There is no fee for transfers among investment options or changes in investment allocations within investment options.

> SPECIAL RULES RELATING TO CERTAIN CONTRIBUTIONS, TRANSFERS AND WITHDRAWALS

Frequent Trading; Restrictions on Transfers into International Funds

Short-term or other excessive trading into and out of a Fund may harm its performance by disrupting portfolio management strategies and by increasing expenses. The policy of MTC, as trustee of the Collective Trust, is to discourage this type of trading.

Participants cannot make more than one transfer into the International All Cap Equity Fund or International Index Equity Fund within any 45 calendar-day period. There are, however, no restrictions on a Participant's ability to make transfers out of these Funds on any business day. The purpose of this restriction is to reduce potential disruptions to these Funds that could potentially affect their investment performance.

Restrictions on Trading

MTC, as trustee of the Collective Trust, reserves the right to take any additional actions with respect to excessive trading activity in the International All Cap Equity Fund and International Index Equity Fund or other investment options, such as the rejection of transfer requests, as it may, in its discretion, deem appropriate and in the best interests of all investors to curtail excessive trading. In addition, to discourage short-term trading, MTC may use fair value pricing in certain circumstances, as discussed under "*Information with Respect to the Funds – Valuation of Units.*"

Alternative Alpha Fund

Contributions to the Alternative Alpha Fund by or on behalf of an investor may not exceed 15% of the total of the investor's investment elections. Transfers into the Alternative Alpha Fund from the Program's other investment options by or on behalf of an investor are limited to 15% of the aggregate Unit value of all of the investor's investments in the Funds as of the time of investment. These limitations are imposed by MTC as trustee of the Collective Trust in light of the Fund's investment objectives, non-traditional strategies and non-traditional risks relating to these strategies.

Other Restrictions

MTC and Schwab may suspend withdrawals from or transfers to a Personal Choice Retirement Account® at any time during which any market or stock exchange on which a significant portion of the investments of a Fund or a Personal Choice Retirement Account® are quoted is closed or if relevant markets or exchanges are restricted or suspended.

Participants may invest no more than 95% of incoming contributions in their Personal Choice Retirement Accounts®. Contributions to Personal Choice Retirement Accounts® may separately be made through transfers from any of the Funds, subject to (i) the prior approval of Schwab in the case of in-kind rollover contributions and (ii) a requirement that the Participant maintain a minimum balance of at least $2,500 in one or more of the Funds.

Withdrawals

Withdrawals from the Funds are made at times and in a manner as is prescribed by the various plans that participate in the Program.

> DEDUCTIONS AND FEES

Summary

The following tables provide a summary of the various costs and expenses of the Collective Trust with respect to an investment in Units of each of the two Classes of Units of each of the Pre-Mixed Diversified Funds, the Portfolio Building Block Funds and the Retiree Funds. These annual expenses are stated as a percentage of the assets of each Class of Units of each Fund. Expenses shown are calculated based on the average net assets of each Unit Class of each Fund and the amounts incurred by a particular Unit Class for the year ended December 31, 2023, except as otherwise noted. 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 discussion following these tables. The Fund Summaries in the Appendix contain additional disclosures regarding fees and expenses for each Class of Units of each Fund.

	INVESTMENT ADVISOR FEES	PROGRAM EXPENSE FEES[1]	TRUST, MANAGEMENT AND ADMINISTRATION FEE	OTHER EXPENSES[2]	ACQUIRED FUND FEES AND EXPENSES[3]	TOTAL ANNUAL FUND OPERATING EXPENSES[4]
PATH 1: MAKE IT EASIER FOR ME // Pre-Mixed Diversified Funds						
Retirement Date Funds						
Post Retirement Date Fund						
R1	0.024%	0.651%	0.092%	0.030%	0.026%	**0.823%**
R2	0.024%	0.195%	0.092%	0.030%	0.026%	**0.367%**
2020 Retirement Date Fund						
R1	0.024%	0.651%	0.092%	0.023%	0.026%	**0.816%**
R2	0.024%	0.195%	0.092%	0.023%	0.026%	**0.360%**
2025 Retirement Date Fund						
R1	0.024%	0.651%	0.092%	0.021%	0.026%	**0.814%**
R2	0.024%	0.195%	0.092%	0.021%	0.026%	**0.358%**
2030 Retirement Date Fund						
R1	0.024%	0.651%	0.092%	0.020%	0.026%	**0.813%**
R2	0.024%	0.195%	0.092%	0.020%	0.026%	**0.357%**
2035 Retirement Date Fund						
R1	0.024%	0.651%	0.092%	0.022%	0.026%	**0.815%**
R2	0.024%	0.195%	0.092%	0.022%	0.026%	**0.359%**
2040 Retirement Date Fund						
R1	0.024%	0.651%	0.092%	0.024%	0.026%	**0.817%**
R2	0.024%	0.195%	0.092%	0.024%	0.026%	**0.361%**
2045 Retirement Date Fund						
R1	0.024%	0.651%	0.092%	0.027%	0.026%	**0.820%**
R2	0.024%	0.195%	0.092%	0.027%	0.026%	**0.364%**
2050 Retirement Date Fund						
R1	0.024%	0.651%	0.092%	0.032%	0.026%	**0.825%**
R2	0.024%	0.195%	0.092%	0.032%	0.026%	**0.369%**
2055 Retirement Date Fund						
R1	0.025%	0.651%	0.092%	0.059%	0.026%	**0.853%**
R2	0.025%	0.195%	0.092%	0.059%	0.026%	**0.397%**
2060 Retirement Date Fund						
R1	0.025%	0.651%	0.092%	0.113%	0.026%	**0.907%**
R2	0.025%	0.195%	0.092%	0.113%	0.026%	**0.451%**
Target Risk Funds						
Conservative Risk Fund[5]						
R1	0.013%	0.353%	0.050%	0.024%	0.568%	**1.008%**
R2	0.013%	0.106%	0.050%	0.024%	0.568%	**0.761%**
Moderate Risk Fund[5]						
R1	0.027%	0.417%	0.059%	0.015%	0.476%	**0.994%**
R2	0.027%	0.125%	0.059%	0.015%	0.476%	**0.702%**
Aggressive Risk Fund[5]						
R1	0.038%	0.449%	0.064%	0.025%	0.420%	**0.996%**
R2	0.038%	0.135%	0.064%	0.025%	0.420%	**0.682%**

Corresponding footnotes on page 44.

	INVESTMENT ADVISOR FEES	PROGRAM EXPENSE FEES[1]	TRUST, MANAGEMENT AND ADMINISTRATION FEE	OTHER EXPENSES[2]	ACQUIRED FUND FEES AND EXPENSES[3]	TOTAL ANNUAL FUND OPERATING EXPENSES[4]
PATH 2: I'M SAVING FOR RETIREMENT // Portfolio Building Block Funds						
U.S. Equity Funds						
Large Cap Equity Fund						
R1	0.241%	0.651%	0.092%	0.022%	0.000%	**1.006%**
R2	0.241%	0.195%	0.092%	0.022%	0.000%	**0.550%**
Large Cap Index Equity Fund						
R1	0.003%	0.651%	0.092%	0.018%	0.003%	**0.767%**
R2	0.003%	0.195%	0.092%	0.018%	0.003%	**0.311%**
Small-Mid Cap Equity Fund[6, 7]						
R1	0.253%	0.651%	0.092%	0.029%	0.186%	**1.211%**
R2	0.253%	0.195%	0.092%	0.029%	0.186%	**0.755%**
Small-Mid Cap Index Equity Fund[7]						
R1	0.010%	0.651%	0.092%	0.021%	0.012%	**0.786%**
R2	0.010%	0.195%	0.092%	0.021%	0.012%	**0.330%**
All Cap Index Equity Fund[7]						
R1	0.005%	0.651%	0.092%	0.019%	0.012%	**0.779%**
R2	0.005%	0.195%	0.092%	0.019%	0.012%	**0.323%**
Non-U.S. Equity Funds						
International All Cap Equity Fund						
R1	0.156%	0.651%	0.092%	0.043%	0.235%	**1.177%**
R2	0.156%	0.195%	0.092%	0.043%	0.235%	**0.721%**
International Index Equity Fund						
R1	0.005%	0.651%	0.092%	0.023%	0.030%	**0.801%**
R2	0.005%	0.195%	0.092%	0.023%	0.030%	**0.345%**
Fixed-Income Funds						
Bond Core Plus Fund[6]						
R1	0.039%	0.651%	0.092%	0.027%	0.127%	**0.936%**
R2	0.039%	0.195%	0.092%	0.027%	0.127%	**0.480%**
Bond Index Fund						
R1	0.005%	0.651%	0.092%	0.025%	0.012%	**0.785%**
R2	0.005%	0.195%	0.092%	0.025%	0.012%	**0.329%**
Stable Asset Return Fund[8]						
R1	0.127%	0.651%	0.092%	0.024%	0.004%	**0.898%**
R2	0.127%	0.195%	0.092%	0.024%	0.004%	**0.442%**
Non-Traditional Diversifying Funds						
Real Asset Return Fund[7]						
R1	0.032%	0.651%	0.092%	0.038%	0.258%	**1.071%**
R2	0.032%	0.195%	0.092%	0.038%	0.258%	**0.615%**
Alternative Alpha Fund[9]						
R1	0.000%	0.651%	0.092%	0.066%	0.910%	**1.719%**
R2	0.000%	0.195%	0.092%	0.066%	0.910%	**1.263%**
PATH 3: I'M RETIRED OR ALMOST THERE // Retiree Funds						
Retiree Funds						
Capital Preservation Fund[8]						
R1	0.127%	0.651%	0.092%	0.024%	0.004%	**0.898%**
R2	0.127%	0.195%	0.092%	0.024%	0.004%	**0.442%**
Income Focused Fund[5, 9]						
R1	0.000%	0.456%	0.064%	0.047%	0.771%	**1.339%**
R2	0.000%	0.136%	0.064%	0.047%	0.771%	**1.018%**
Inflation Protection Fund[7]						
R1	0.032%	0.651%	0.092%	0.038%	0.258%	**1.071%**
R2	0.032%	0.195%	0.092%	0.038%	0.258%	**0.615%**
Diversified Growth Fund[5]						
R1	0.038%	0.449%	0.064%	0.025%	0.420%	**0.996%**
R2	0.038%	0.135%	0.064%	0.025%	0.420%	**0.682%**

Corresponding footnotes on page 44.

1 The fee rates disclosed in this column, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 1, 2024. Pursuant to the Program Services Agreement dated January 1, 2024, ABA Retirement Funds has negotiated a program expense fee with Voya Financial for its services in respect of Plans invested in each of Class R1 and Class R2. The fee rate is determined by Voya Financial pursuant to a formula that computes a fixed annual fee for each of Class R1 Units and Class R2 Units based on the Total Plan Assets and the number of Participants in each of those Classes, in each case determined as of November 30 of the preceding calendar year. Based on that formula, a fee rate for the year is determined for each of Class R1 Units and Class R2 Units by dividing the fixed annual fee for Class R1 Units and Class R2 Units by the average net assets of Class R1 Units and Class R2 Units, respectively. The fee rate is reviewed quarterly and is recomputed to reflect any changes in the average net assets of Class R1 Units and Class R2 Units. To the extent the fee rates disclosed in this column reflect Program expense fees payable to ABA Retirement Funds, such rates are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective on August 1, 2024.

2 Other Expenses include fees relating to recurring operating expenses such as printing, legal, consulting and auditing expenses.

3 Each Fund invests at least some of its assets through other commingled investment vehicles. Certain Funds also invest in other Funds in the Program. As a result, investors in such Funds indirectly bear expenses of those underlying commingled investment vehicles and other Program Funds, which may include, among other things, Investment Advisor Fees, the Trust, Management and Administration Fee, Program Expense Fees and audit and legal fees. Certain commingled investment vehicles or other Program Funds in which a Fund may invest, and/or the operating expenses thereof, may have changed during 2023, or are expected to change during 2024. For purposes of this table, Acquired Fund Fees and Expenses are based on estimated operating expenses of and target allocations to underlying commingled investment vehicles or other Program Funds as of December 31, 2023.

4 Total Annual Fund Operating Expenses numbers may not sum due to rounding.

5 The Conservative Risk Fund, Moderate Risk Fund, Aggressive Risk Fund, Income Focused Fund and Diversified Growth Fund invest a portion of their assets in other Funds in the Program. Only the Investment Advisor Fees, Program Expense Fees, the Trust, Management and Administration Fee and Other Expenses borne directly by these Funds are included in the appropriate columns. Any fees and expenses borne indirectly through investment in other Funds in the Program are included as Acquired Fund Fees and Expenses of these Funds.

6 From time to time, the Funds may hold investments in business development companies, or BDCs. BDCs are a specialized type of closed-end investment company that invest in, and often provide managerial advice and support to, smaller, developing, often privately-held companies. The acquired fund fees and expenses of the Fund's investments in BDCs, if any, are included in the table above. Such fees and expenses, if excluded in the table above, would have decreased Total Annual Fund Operating Expenses of the Small-Mid Cap Equity Fund and Bond Core Plus Fund by 0.056% and 0.001%, respectively as of December 31, 2023.

7 Effective January 2024, MTC made certain changes to the underlying funds for the Small-Mid Cap Equity Fund, Small-Mid Cap Index Equity Fund, All Cap Index Equity Fund, Real Asset Return Fund and Inflation Protection Fund. For purposes of this table, Investment Advisor Fees for the Small-Mid Cap Equity Fund, Small-Mid Cap Index Equity Fund, All Cap Index Equity Fund, Real Asset Return Fund and Inflation Protection Fund are calculated on a pro forma basis to reflect the rates of Investment Advisor Fees, and the target allocations to Investment Advisors and underlying funds, as of January 2024.

8 Total Annual Fund Operating Expenses for the Stable Asset Return Fund and the Capital Preservation Fund do not include 0.162% (as of December 31, 2023) in annual wrap contract fees; these fees are charged against the crediting rate of the Fund.

9 The Alternative Alpha Fund and Income Focused Fund pay no Investment Advisor fees directly (independent of the Trust, Management and Administration Fee payable to MTC, which is shown under that heading). The investment management fees and other fees and expenses payable by the commingled investment vehicles in which the Alternative Alpha Fund and Income Focused Fund invests are included as Acquired Fund Fees and Expenses of the Alternative Alpha Fund and Income Focused Fund.

Each Fund pays transaction costs, such as commissions, when it buys and sells securities ("portfolio turnover"). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in total annual Fund operating expenses, affect Fund performance. The portfolio turnover rate specific to each Fund for the year ended December 31, 2023 is detailed in that Fund's Summary in the Appendix.

Transaction costs, such as brokerage fees, commissions and other expenses, attributable to a Participant's or Employer's Personal Choice Retirement Account® are charged to Participants and Employers in accordance with the schedule of rates provided to them. These costs are imposed by Schwab, a member of the Financial Industry Regulatory Authority.

Program Expense Fee Payable to Voya Financial

The Collective Trust pays a Program expense fee to Voya Financial for its services in connection with the Program.

Under the terms of the Program Services Agreement, as described in "*Program Service Providers – Voya Financial*," the rate of the Voya Financial Program expense fee payable beginning on May 1, 2024 is determined by Voya Financial pursuant to a formula that computes a fixed annual fee for each of Class R1 Units and Class R2 Units based on the Total Plan Assets and the number of Participants in each of those Classes, in each case determined as of November 30 of the preceding calendar year. Based on that formula, a fee rate for the year is determined for each of Class R1 Units and Class R2 Units by dividing the fixed annual fee for Class R1 Units and Class R2 Units by the average net assets of Class R1 Units and Class R2 Units, respectively. The fee rate is reviewed quarterly and is recomputed to reflect any changes in the average net assets of Class R1 Units and Class R2 Units.

As of the date of this Disclosure Document, the annual rates of the Program expense fee associated with each Unit Class payable to Voya Financial, and assuming the imposition of no penalties, are as follows:

UNIT CLASS	RATE OF VOYA FINANCIAL PROGRAM EXPENSE FEE
Class R1	0.584%
Class R2	0.128%

The Program Services Agreement contains certain service standards applicable to the performance of recordkeeping services by Voya Financial and imposes penalties that may reduce the Program expense fee if these service standards are not met.

There is no separate fee charged for benefit payments to Participants and Employers under the Program. Within two business days before a check (or ACH) is payable for benefits to a Participant or beneficiary, funds for the payment of benefits are transferred to a non-interest bearing account managed by Voya Financial.

In accordance with the Program Expense Fee provisions set forth in the 2023 ABA Retirement Funds Program Annual Disclosure Document, for the year ended December 31, 2023, the Program expense fee paid to Voya Financial was $19,613,303.

Program Expense Fee Payable to ABA Retirement Funds

The Collective Trust pays a Program expense fee to ABA Retirement Funds for its services in connection with the Program, as described under "*ABA Retirement Funds*." This fee is based on the aggregate value of the assets of the Funds at the following annual rate through July 31, 2024:

VALUE OF ASSETS	RATE OF ABA RETIREMENT FUNDS PROGRAM EXPENSE FEE
First $3 billion	0.075%
Next $1 billion	0.065%
Over $4 billion	0.000%

Beginning on August 1, 2024, the Collective Trust will a pay a Program expense fee to ABA Retirement Funds for its services in connection with the Program based on the aggregate value of the assets of the Funds at the following annual rate:

VALUE OF ASSETS	RATE OF ABA RETIREMENT FUNDS PROGRAM EXPENSE FEE
First $4 billion	0.080%
Next $1 billion	0.065%
Over $5 billion	0.000%

This Program expense fee is accrued daily and is paid to ABA Retirement Funds monthly based on aggregate asset values of the Collective Trust as of the end of the last business day of the preceding month. The Funds bear this Program expense fee *pro rata* based on their respective net assets as of the time of calculation. Each Employer, by electing to participate in the Program, is deemed to approve the fees payable to ABA Retirement Funds. The fee schedule set forth above may be increased only by written notification of an increase to all Employers, and cannot become effective less than 60 days after delivery of such notification.

For the year ended December 31, 2023, the Program expense fee paid to ABA Retirement Funds was $2,900,000.

Trust, Management and Administration Fee

The Collective Trust pays MTC a fee for trust, management, investment fiduciary, administration and custody services based on the aggregate value of assets of the Funds. The trust, management and administration fee is payable to MTC at the following annual rate:

VALUE OF ASSETS	RATE OF TRUST, MANAGEMENT AND ADMINISTRATION FEE
First $2 billion	0.1308%
Next $2 billion	0.0900%
Next $2 billion	0.0550%
Over $6 billion	0.0450%

The trust, management and administration fee is accrued daily and paid monthly based on aggregate asset values of the Collective Trust as of the last business day of the preceding month. The Funds bear this fee *pro rata* based on their respective net asset values as of the time of calculation. ABA Retirement Funds and MTC reserve the right to change this fee should the Funds line-up or construction change in the future in a manner that changes MTC's costs of administering the Funds.

For the year ended December 31, 2023, the fee paid to MTC for trust, management, investment fiduciary, administration and custody services was $5,284,198.

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Each Employer, by electing to participate, and continue to participate, in the Program, agrees to the fees and expense rates set forth in this Disclosure Document, including those fees payable to Voya Financial, MTC and ABA Retirement Funds, and agrees that these fees are reasonable compensation for the services performed by Voya Financial, MTC and ABA Retirement Funds, respectively, for the Program.

> FUND PERFORMANCE

Historical Fund Returns

The following table shows, with respect to each Class of Units of the Pre-Mixed Diversified Funds, the Portfolio Building Block Funds and the Retiree Funds, the total annual return, after expenses, over one-year, five-year and ten-year periods ended December 31, 2023, or since inception, if shorter. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans which are not subject to federal income tax. The table also provides average annual returns for comparative market indices or composite/hybrid benchmarks for each of these Funds. The market indices shown do not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the index or expenses related to the operation of the Funds. Investment Advisor(s) to a Fund may change over time, and the Funds may have employed different investment strategies and guidelines during various periods for which performance is shown. Additionally, there have been changes in fees and expenses applicable to the Funds during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). In particular, the average annual total returns shown in the table below are based on the performance of the single class of Units of the Funds that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the respective Classes of Units of each Fund (Class R1 performance from the Original Conversion Date through the period-end represents the performance of Classes previously designated as Classes A, B, C and D, and Class R2 performance from the Original Conversion Date through the period-end represents the performance of Classes previously designated as Classes E, F and G). Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses. Note that the performance of the Funds is reduced by, among other expenses, the Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.

The past performance of a Fund or an index shown is no guarantee of future performance.

	1 YEAR	5 YEARS	SHORTER OF 10 YEARS OR SINCE INCEPTION[1]	INCEPTION DATE
Average Annual Total Returns	**Periods Ended December 31, 2023**			
PATH 1: MAKE IT EASIER FOR ME // Pre-Mixed Diversified Funds				
Retirement Date Funds				
Post Retirement Date Fund				08/09/06
R1	8.98%	4.89%	3.46%	
R2	9.36%	5.20%	3.61%	
Composite Benchmark[2]	9.71%	5.55%	4.14%	
S&P Target Date Retirement Income Index[3]	10.88%	4.47%	3.96%	
2020 Retirement Date Fund				08/02/06
R1	9.68%	6.01%	4.62%	
R2	10.07%	6.33%	4.78%	
Composite Benchmark[2]	10.40%	6.67%	5.27%	
S&P Target Date 2020 Index[3]	12.32%	6.47%	5.28%	
2025 Retirement Date Fund				09/04/18
R1	12.17%	7.34%	5.14%	
R2	12.57%	7.67%	5.44%	
Composite Benchmark[2]	12.88%	8.01%	5.78%	
S&P Target Date 2025 Index[3]	12.99%	7.42%	5.35%	
2030 Retirement Date Fund				08/02/06
R1	14.99%	8.24%	6.03%	
R2	15.40%	8.56%	6.19%	
Composite Benchmark[2]	15.70%	8.89%	6.67%	
S&P Target Date 2030 Index[3]	14.80%	8.42%	6.44%	
2035 Retirement Date Fund				09/04/18
R1	16.17%	8.77%	6.01%	
R2	16.58%	9.09%	6.30%	
Composite Benchmark[2]	16.88%	9.43%	6.65%	
S&P Target Date 2035 Index[3]	16.63%	9.44%	5.89%	

Corresponding footnotes on page 50.

> FUND PERFORMANCE

	1 YEAR	5 YEARS	SHORTER OF 10 YEARS OR SINCE INCEPTION[1]	INCEPTION DATE
Average Annual Total Returns	**Periods Ended December 31, 2023**			
PATH 1: MAKE IT EASIER FOR ME // Pre-Mixed Diversified Funds				
Retirement Date Funds				
2040 Retirement Date Fund				08/03/06
R1	17.07%	9.26%	6.62%	
R2	17.48%	9.59%	6.78%	
Composite Benchmark[2]	17.78%	9.93%	7.26%	
S&P Target Date 2040 Index[3]	18.16%	10.22%	7.49%	
2045 Retirement Date Fund				09/04/18
R1	17.86%	9.70%	6.48%	
R2	18.27%	10.03%	6.78%	
Composite Benchmark[2]	18.56%	10.38%	7.14%	
S&P Target Date 2045 Index[3]	19.14%	10.68%	7.28%	
2050 Retirement Date Fund				01/17/12
R1	18.65%	9.95%	6.97%	
R2	19.07%	10.28%	7.13%	
Composite Benchmark[2]	19.37%	10.65%	7.63%	
S&P Target Date 2050 Index[3]	19.59%	10.92%	7.93%	
2055 Retirement Date Fund				09/04/18
R1	18.68%	9.88%	6.60%	
R2	19.10%	10.20%	6.90%	
Composite Benchmark[2]	19.41%	10.66%	7.36%	
S&P Target Date 2055 Index[3]	19.62%	10.98%	6.44%	
2060 Retirement Date Fund				09/04/18
R1	18.62%	9.68%	6.41%	
R2	19.04%	10.00%	6.70%	
Composite Benchmark[2]	19.41%	10.66%	7.36%	
S&P Target Date 2060 Index[3]	19.74%	11.04%	8.51%	
Target Risk Funds				
Conservative Risk Fund				07/07/09
R1	8.44%	4.14%	3.41%	
R2	8.65%	4.33%	3.50%	
Composite Benchmark[4]	9.99%	4.63%	4.02%	
S&P Target Risk Conservative Index[5]	10.93%	4.60%	3.76%	
Moderate Risk Fund				07/07/09
R1	12.54%	6.81%	5.03%	
R2	12.79%	7.03%	5.14%	
Composite Benchmark[4]	13.86%	7.28%	5.64%	
S&P Target Risk Growth Index[5]	15.38%	7.73%	5.96%	
Aggressive Risk Fund				07/07/09
R1	15.42%	8.65%	6.13%	
R2	15.70%	8.87%	6.24%	
Composite Benchmark[4]	15.90%	9.04%	6.70%	
S&P Target Risk Aggressive Index[5]	18.40%	9.77%	7.20%	

Corresponding footnotes on page 50.

Average Annual Total Returns	1 YEAR	5 YEARS	SHORTER OF 10 YEARS OR SINCE INCEPTION[1]	INCEPTION DATE
	Periods Ended December 31, 2023			
PATH 2: I'M SAVING FOR RETIREMENT // Portfolio Building Block Funds				
U.S. Equity Funds				
Large Cap Equity Fund				07/02/09
R1	24.74%	11.43%	9.40%	
R2	25.18%	11.77%	9.57%	
Russell 1000 Index	26.52%	15.53%	11.81%	
Large Cap Index Equity Fund				02/09/09
R1	25.41%	14.91%	11.31%	
R2	25.86%	15.25%	11.48%	
S&P 500	26.27%	15.69%	12.04%	
Small-Mid Cap Equity Fund				07/02/09
R1	17.04%	12.75%	7.97%	
R2	17.46%	13.08%	8.13%	
Russell 2500 Index	17.44%	11.67%	8.36%	
Small-Mid Cap Index Equity Fund				09/04/18
R1	24.07%	11.48%	6.32%	
R2	24.51%	11.81%	6.62%	
Russell Small Cap Completeness Index	24.79%	12.24%	7.02%	
All Cap Index Equity Fund				09/05/95
R1	25.11%	14.44%	10.80%	
R2	25.55%	14.79%	10.97%	
Russell 3000 Index	25.95%	15.16%	11.48%	
Non-U.S. Equity Funds				
International All Cap Equity Fund[6]				09/05/95
R1	14.38%	6.43%	3.53%	
R2	14.78%	6.75%	3.69%	
MSCI ACWI ex-USA Index	15.60%	7.07%	3.83%	
International Index Equity Fund[6]				03/03/09
R1	15.14%	6.62%	3.38%	
R2	15.55%	6.94%	3.54%	
MSCI ACWI ex-USA Index	15.60%	7.07%	3.83%	
Fixed-Income Funds				
Bond Core Plus Fund				09/05/95
R1	6.46%	1.29%	1.80%	
R2	6.83%	1.59%	1.95%	
Bloomberg U.S. Aggregate Bond Index	5.53%	1.10%	1.81%	
Bond Index Fund				02/03/09
R1	4.85%	0.42%	1.15%	
R2	5.22%	0.72%	1.31%	
Bloomberg U.S. Aggregate Bond Index	5.53%	1.10%	1.81%	
Stable Asset Return Fund				09/05/95
R1	1.92%	1.45%	1.28%	
R2	2.29%	1.76%	1.43%	
Hybrid Benchmark	6.27%	2.89%	2.24%	
Non-Traditional Diversifying Funds				
Real Asset Return Fund				07/07/09
R1	1.40%	6.21%	4.46%	
R2	1.76%	6.53%	4.61%	
CPI plus 3% per annum[7]	6.14%	7.04%	5.60%	
Alternative Alpha Fund				01/17/12
R1	4.01%	4.33%	2.11%	
R2	4.38%	4.64%	2.26%	
B of A Merrill Lynch 3-Month Treasury Bill Index plus 4% per annum	9.30%	6.03%	5.37%	

Corresponding footnotes on page 50.

	1 YEAR	5 YEARS	SHORTER OF 10 YEARS OR SINCE INCEPTION[1]	INCEPTION DATE
Average Annual Total Returns	**Periods Ended December 31, 2023**			
PATH 3: I'M RETIRED OR ALMOST THERE // Retiree Funds				
Retiree Funds				
Capital Preservation Fund				09/05/95
R1	1.92%	1.45%	1.28%	
R2	2.29%	1.76%	1.43%	
Hybrid Benchmark	6.27%	2.89%	2.24%	
Income Focused Fund				11/30/20 (R1) 12/14/20 (R2)
R1	8.07%	--	-0.67%	
R2	8.35%	--	-0.82%	
Bloomberg U.S. Aggregate Bond Index (R1 Shares)	5.53%	--	-3.19%	
Bloomberg U.S. Aggregate Bond Index (R2 Shares)	5.53%	--	-3.32%	
Inflation Protection Fund				07/07/09
R1	1.40%	6.21%	4.46%	
R2	1.76%	6.53%	4.61%	
CPI plus 3% per annum[7]	6.14%	7.04%	5.60%	
Diversified Growth Fund				07/07/09
R1	15.42%	8.65%	6.13%	
R2	15.70%	8.87%	6.24%	
Composite Benchmark[4]	15.90%	9.04%	6.70%	
S&P Target Risk Aggressive Index[5]	18.40%	9.77%	7.20%	

Corresponding footnotes below.

1 *Inception to date returns are annualized for Funds with at least one year of performance history. Since inception performance begins with the first full month following the stated inception date. Where a Fund has greater than ten years of performance history, the 10-year annualized return is reported.*

2 *The Composite Benchmark for each of the Retirement Date Funds is the composite investment record of the respective benchmarks for the underlying asset classes to which each such Retirement Date Fund allocates assets from time to time, each of which is weighted based on each Fund's respective target allocations from time to time to the asset classes to which such benchmarks relate.*

3 *A relevant S&P Target Date Index is presented for each of the Retirement Date Funds to provide a supplementary comparison to the Fund's Composite Benchmark.*

4 *The Composite Benchmark for each of the Target Risk Funds is the composite investment record of the respective benchmarks for the underlying asset classes to which each such Target Risk Fund allocates assets, each of which is weighted based on each Fund's respective target allocations to the asset classes to which such benchmarks relate.*

5 *A relevant S&P Target Risk Index is presented for each of the Target Risk Funds to provide a supplementary comparison to the Fund's Composite Benchmark.*

6 *As described in "Information with Respect to the Funds – Valuation of Units," the Fund may be subject to fair value pricing adjustments in certain circumstances that may at certain times result in a difference in the Fund's net asset value in comparison to that which would have resulted based on a more customary pricing methodology. Neither the MSCI ACWI ex-USA Index nor the MSCI ACWI Index applies fair value pricing adjustments, and the reported Index returns would not be adjusted for any fair value pricing adjustments made by the Fund.*

7 *The CPI is a measure of the average change over time in prices paid by consumers for a market basket of consumer goods and services. For purposes of calculating the benchmark, 3% annually (or approximately 0.25% monthly) is added to the record of the CPI to reflect the investment objective of the Fund of providing a return in excess of inflation as measured by the CPI.*

Total returns reflected in the tables above and in the Fund Summaries have generally been determined by calculating the difference between the per Unit net asset value of each respective Class of each Fund at the end of the period and the per Unit net asset value of such Class of such Fund at the beginning of the period and then dividing the difference by the per Unit net asset value of that Class of such Fund at the beginning of the period.

> PARTICIPANT ADVISORY SERVICES

Voya Financial Advisors, Inc.

ABA Retirement Funds has engaged Voya Financial Advisors, Inc., which we refer to as VFA, an investment adviser registered under the Investment Advisers Act of 1940, as amended, and an affiliate of Voya Retirement and Voya Services, to offer, as part of its "Be Ready" program, (i) certain financial advisory services to Participants and other employees of any Employer with respect to assets held outside the Program, and (ii) retirement consulting for retiring and terminating Participants. We refer to these services as Be Ready Advisory Services and Be Ready Retirement Consulting.

Voya Retirement Advisors, LLC

ABA Retirement Funds has engaged Voya Retirement Advisors, LLC, which we refer to as VRA, an investment adviser registered under the Investment Advisers Act of 1940, as amended, a FINRA affiliated broker-dealer, and an affiliate of Voya Retirement and Voya Services, to provide certain advisory services to Participants. VRA provides investment advice and managed account services delivered by an Internet-based website and by telephone through Investment Advisor Representatives at the VRA call center. We refer to these services as Online Advice and Professional Management, respectively. The advisory service model described herein is based on Department of Labor Advisory Opinion 2001-09A. VRA is subject to the fiduciary duty requirements of ERISA with respect to its services. See "*ERISA and Fiduciary Obligations – ERISA Fiduciary Obligations*."

Online Advice

Through Online Advice, VRA provides to Participants individualized investment advice regarding the investment options under the Program (excluding Personal Choice Retirement Accounts®). In addition, Participants may elect to be advised on tax deferred accounts held outside the Program at no additional charge. Online Advice provides retirement forecasts and advice utilizing Edelman Financial Engines'® methodology, which we refer to as EFE, which is a sub-advisor hired by VRA, to analyze market conditions and the Funds available under the Collective Trust, as well as information provided by the Participant through an interactive website (where a Participant consents to the use of and risks inherent to electronic communication), or alternatively through a planning session with an Investment Advisor Representative over the telephone (which are recorded). Based on this analysis, the EFE computer model will generate specific investment recommendations for the Participant as to the allocation of account balances among the Funds. EFE's methodology is based on the application of economic scenarios and formulae developed by EFE that are not specific to VRA or its affiliated companies, but are based on generally accepted financial planning and investment principles. VRA does not have any discretion regarding the allocation recommendations generated by the computer model.

As part of the Program, Participants may also have access to additional investment related education and guidance, as made available by VRA at no additional cost to the Employers or Participants. Such education and/or guidance may include information, materials and/or analysis on retirement and financial planning related matters (*e.g.*, Social Security claiming strategies).

Participants are solely responsible for determining whether to use or follow the investment advice provided by VRA through Online Advice. Additional information regarding this service may be obtained from the Program by calling 800.348.2272. No additional fee is charged with respect to Online Advice.

Professional Management

Separately, through Professional Management, a Participant may elect to receive advice through an Investment Advisor Representative and to have the Participant's account advised and managed by VRA. By making this election, a Participant delegates discretionary management of his or her account to VRA. In addition, VRA provides an optional service to Participants who use Professional Management that includes personalized advice regarding distributions after a Participant's retirement date.

As of the date of this Disclosure Document, the monthly charge incurred by a Participant for Professional Management services is based upon the following fee schedule:

ADVISED ACCOUNT BALANCE	ANNUALIZED FEE
First $100,000	0.40%
Next $150,000	0.30%
Over $250,000	0.20%

Any Participant who has elected to use Professional Management may elect to discontinue this use as of any month-end by making a request by telephone to an Investment Advisor Representative.

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The investment advice and recommendations provided to Participants by VRA are required by law to be unbiased and solely in the interest of Participants. VRA's recommendations of specific investment options under the Program are prepared and provided without consideration to revenues received by VRA for the delivery of its services or the advisory fees it charges for the services it provides.

Advisory services are provided by VRA for which EFE acts as sub-advisor. VRA does not give tax or legal advice. For information regarding tax advice, Participants should contact their accountant or lawyer for legal advice.

For more information about the advisory services provided by VRA, please read the Voya Advisor Service Disclosure Statement. That Disclosure Statement may be viewed online by accessing the Investment Advice link from the Program's website at **www.abaretirement.com** after a Participant has logged in to his or her account or may be requested from an Investment Advisor Representative by calling the Program at 800.348.2272.

> ERISA AND FIDUCIARY OBLIGATIONS

The following discussion is presented for informational purposes only and is not intended as legal or tax advice to any particular investor. The laws and requirements described below may change at any time.

ERISA Fiduciary Obligations

Generally, each Employer's plan and trust, as well as the Defined Contribution Plan, the Retirement Trust, the Pooled Trust and the Collective Trust, are subject to the requirements of ERISA, and the underlying assets are ERISA plan assets. (However, a plan and trust covering only self-employed persons, such as partners or sole proprietors, and no employees, is not subject to ERISA, and this section (other than the Form 5500 discussion below) does not apply to these types of plans). The obligations imposed by ERISA apply to those persons who have discretionary authority or can exercise control regarding the management or administration of ERISA plan assets to the extent of their discretionary authority or control. Accordingly, in general, each Employer, each trustee of an individually designed plan, MTC as trustee of the Retirement Trust, the Pooled Trust and the Collective Trust, ABA Retirement Funds and each Investment Advisor engaged by MTC will be considered ERISA fiduciaries to the extent that the person has or exercises any discretionary authority or control over plan assets. In addition, VRA will be considered an ERISA advice fiduciary with respect to the point-in-time Online Advice provided to participants who use the Online Advice, and will be considered a discretionary ERISA fiduciary and an "investment manager," as defined in section 3(38) of ERISA, with respect to participants who use Professional Management.

Fiduciaries must manage ERISA plan assets subject to their discretion in a manner consistent with the fiduciary requirements set forth in Part 4 of Subtitle B of Title I of ERISA, including the requirements that (i) the investment of plan assets satisfy the applicable diversification standard for a plan set forth in section 404(a) of ERISA, (ii) the investment of plan assets be prudent and be in the interests of plan participants and beneficiaries, (iii) the investment of plan assets be permissible under the terms of the underlying plan and trust documents, and (iv) the plan not engage in a transaction described in section 406 of ERISA (commonly referred to as a "prohibited transaction"), unless an exemption applies. In determining whether an investment is prudent for purposes of ERISA, the appropriate fiduciary who makes investment decisions should consider all facts and circumstances, including, without limitation, whether the investment is reasonably designed, as part of the plan assets with respect to which the fiduciary has investment duties, to further the purposes of the plan, taking into consideration the risk of loss and the opportunity for gain or other return associated with the investment.

The assets of the Funds will be invested in accordance with the investment objectives, strategies and prohibitions expressed in this Disclosure Document, including the Program investment policy recommended by MTC and accepted by ABA Retirement Funds, as in effect from time to time, and each Personal Choice Retirement Account® will be invested in accordance with the investment directions of the respective Participant or other person or entity responsible for allocating assets among investment options. Each Employer (or other fiduciary with the appropriate discretion) must determine that its adoption of the Program meets the applicable fiduciary requirements of ERISA as applied to it. None of MTC, ABA Retirement Funds or the Investment Advisors has any responsibility for developing any overall investment strategy of any individual plan. In addition, under ERISA, plan fiduciaries are generally not liable for any loss which results from the individual investment election of a Participant or beneficiary to the extent that a plan and a particular transaction complies with section 404(c) of ERISA and the Department of Labor regulations thereunder. See "*ERISA Section 404(c)*."

As trustee and a fiduciary, MTC must manage the assets of the Collective Trust in a manner consistent with the applicable fiduciary requirements of ERISA, including the prudent man requirement, the exclusive benefit requirement and the prohibited transaction rules. With respect to the prohibited transaction rules, MTC intends to rely on several prohibited transaction class and statutory exemptions.

Bonding

As a fiduciary, each Employer of an ERISA plan must secure adequate bonding as required by section 412 of ERISA for every fiduciary of the plan and for every person (other than for MTC personnel and third-party service providers) who handles funds or property of the plan, which we refer to as plan officials. The bond must protect the plan against loss due to acts of fraud or dishonesty by plan officials. The amount of the bond is determined at the beginning of each plan year, and must be at least 10% of the amount of the funds handled. The amount must, however, be at least $1,000, and generally is not required to be more than $500,000.

ERISA Section 404(c)

The Defined Contribution Plan is intended to be a plan described in section 404(c) of ERISA and applicable Department of Labor regulations. Each Employer intends, by adopting the Defined Contribution Plan, to have section 404(c) of ERISA apply to the plan as so adopted. Under section 404(c) of ERISA, a Participant (or beneficiary) who exercises control over assets in his or her plan account generally is not deemed to be a plan fiduciary, and certain persons who otherwise are plan fiduciaries, including the Employer, ABA Retirement Funds and MTC, may be relieved of ERISA fiduciary liability for any losses which are the direct and necessary result of investment instructions given by the Participant (or beneficiary). However, this relief may not be available for investments made pursuant to the default provisions applicable to cases where a Participant (or beneficiary) has not made an investment election unless the Employer has elected to take advantage of certain rules relating to "qualified default investment alternatives" available under the Program.

The Department of Labor regulations under section 404(c) of ERISA describe the standards for determining whether a plan, or a particular transaction, is afforded this relief. The regulations define an "ERISA section 404(c) plan" as an individual account plan, such as the Defined Contribution Plan, that (i) provides Participants (or beneficiaries) an opportunity to exercise control over assets in their individual plan accounts, (ii) provides Participants (or beneficiaries) an opportunity to choose, from a broad range of investment alternatives, the manner in which some or all of the assets in their plan accounts are invested, and (iii) provides certain information specified in regulations issued under ERISA. Below is a summary of the manner in which the Defined Contribution Plan satisfies the requirements of the regulations.

Certain information must be provided automatically to Participants and certain other information must be provided upon a Participant's request, in either case, by the plan fiduciary designated by the Employer (or person or persons designated by the plan fiduciary to act on its behalf), and the Employer must identify the name, address and phone number of the person or persons who are responsible for providing the additional information. For an Employer which has not designated itself as a fiduciary for this purpose, requests from Participants should be made to ABA Retirement Funds Program, P.O. Box 990073, Hartford, Connecticut 06199 or by calling the Program at 800.348.2272. The information that must be provided automatically includes a description of the annual operating expenses of each investment option, such as investment management fees, administrative fees and transaction costs, which may reduce a Participant's account, and the aggregate amount of these expenses expressed as a percentage of net assets of the investment option. The Program provides this disclosure to Employers for distribution to Participants and beneficiaries and the Employers are responsible for ensuring that this disclosure includes all expenses charged to a Participant's account (for example, additional disclosure may be required if an Employer charges administrative fees in addition to fees charged by the Funds or the Program). The information that must be provided upon a Participant's request includes: (i) copies of disclosure documents, financial statements and reports and other available materials relating to investment options; (ii) a list of the underlying assets of an investment option (other than a brokerage account) that holds "plan assets" (within the meaning of Department of Labor Regulation section 2510.3101), and the value of each asset (or the proportion of the investment alternative which it comprises); and (iii) information concerning the value of shares or Units in available investment options, including their past and current investment performance. A Participant or beneficiary can request this information, including a copy of this Disclosure Document, directly from the Program as described above.

Form 5500

Unless an Employer elects otherwise, Voya Financial prepares a Form 5500 (Annual Return/Report of Employee Benefit Plan), Form 5500-SF or Form 5500-EZ, as applicable, for each plan participating in the Program. A plan covering only self-employed persons and their spouses as participants generally is not required to file either a Form 5500-SF or Form 5500-EZ if the total assets of the plan and all other one-participant plans maintained by the employer do not exceed $250,000 (except that such a plan will be required to file Form 5500-SF or Form 5500-EZ for the plan's final year). Based on the plan sponsor's instructions to Voya Financial, the Form 5500 is provided either electronically or delivered via postal service. With respect to the disclosures required on Schedule C of Form 5500 for ERISA plans that acquire Units in a Fund, Employers may be required to report compensation, including indirect compensation, paid in connection with the plan's investment in that Fund. The descriptions in this Disclosure Document of deductions and fees are intended to satisfy the disclosure requirement for "eligible indirect compensation" for which an alternative reporting procedure on Schedule C of Form 5500 is available.

> FEDERAL INCOME TAX CONSIDERATIONS

The provisions of the Internal Revenue Code relating to contributions to, and distributions under, qualified retirement plans generally, including the Program, are briefly summarized below. For purposes of this summary, it is assumed that Participants are not participants in any other qualified retirement plan. Provisions of the Code that govern participation, vesting, funding or prohibited transactions generally are not discussed in this Disclosure Document. In addition, there is no discussion of the impact, if any, of state laws that may apply. For information on these matters, Employers, plan trustees and Participants should consult their legal or tax advisors.

If an Eligible Employer adopts the Defined Contribution Plan, the Employer may rely on the opinion letter by which the IRS preapproved the form of the plan as qualified unless the Employer adopts an amendment to the plan that is not reflected in the existing provisions of the adoption agreement for the Defined Contribution Plan (other than for certain limited changes permitted by the IRS). If, with respect to an individually designed plan, an Eligible Employer adopts the Pooled Trust, IRS approval of the adoption is not required, assuming that the applicable individually designed plan is qualified under section 401(a) of the Code.

Contributions

Employer contributions to a plan are deductible in the taxable year for which they are made, subject to the limitations of section 404 of the Code. As a general rule, Employer contributions for any taxable year must be made by the due date (including extensions) for filing the Employer's federal income tax return for that year. However, ERISA requires that Participants' salary deferral contributions under a 401(k) plan and Participants' voluntary after-tax contributions must be contributed by the Employer as soon as practicable after the contributions are received by the Employer or withheld from Participants' compensation and within the time specified by applicable law, but in no event later than 15 days following the end of the calendar month in which the contribution is received by the Employer or otherwise would have been payable to the Participant in cash (the IRS generally takes the position that these contributions must be contributed by the Employer much earlier than this maximum time period). Participant contributions to plans with fewer than 100 participants generally will be deemed to have satisfied this requirement if the contributions are made within seven business days following the date on which the amount is received by the Employer or otherwise would have been payable to the Participant in cash.

An Employer that has adopted the Defined Contribution Plan as a profit sharing plan makes contributions in discretionary amounts to be determined annually. An individually designed profit sharing plan may provide for contributions that are either discretionary or fixed by a formula or formulae contained in the plan. A profit sharing plan may include a 401(k) arrangement under which matching contributions are determined on a discretionary basis annually or pursuant to a fixed formula. The aggregate Employer contribution to the plan, including profit sharing and matching contributions but excluding Participants' salary deferrals under a 401(k) arrangement, is limited to 25% of all Participants' taxable compensation (up to the annual compensation limit determined each year by the IRS) for the plan year.

An Employer that has adopted the Defined Contribution Plan as a money purchase plan must contribute to such plan a percentage of each Participant's compensation as specified by the Employer in the adoption agreement.

Contributions on behalf of a Participant in one or more plans established under the Defined Contribution Plan are limited to the lesser of $69,000 for 2024 and 100% of the Participant's taxable compensation (determined, in the case of self-employed persons, with respect to one-half of self-employment (SECA) taxes paid and all deductible plan contributions, other than 401(k) salary deferral contributions). A Participant's after-tax employee contributions, salary deferrals under a 401(k) plan and forfeitures are taken into account for purposes of applying this limitation. Employer contributions under the Defined Contribution Plan or an individually designed defined contribution plan that are in excess of the foregoing limits are not deductible.

A Participant's deferrals under a 401(k) plan may not exceed $23,000 for 2024 ($16,000 for a SIMPLE 401(k) plan for 2024), as adjusted pursuant to section 402(g) of the Code thereafter. Participants who are 50 years of age or older or who are projected to obtain age 50 during the current calendar year are eligible to make additional deferrals to a 401(k) plan over and above any other applicable limits that apply to the plan (*e.g.*, statutory limits, Employer-provided limits and the actual deferral percentage (ADP) limit) up to the catch-up limitation for the year ($7,500 for a 401(k) plan in 2024 and $3,500 for a SIMPLE 401(k) plan in 2024). For example, eligible Participants age 50 or over who contribute the maximum amount of deferrals to a 401(k) plan ($23,000 for 2024) may contribute an additional $7,500 to the 401(k) plan, so that the total 401(k) contribution limit for these Participants will be $30,500 for 2024 (or a total of $19,500 in the case of a SIMPLE 401(k) plan). Finally, for 2024, certain Participants with incomes up to $38,250 (for unmarried Participants) and $76,500 (for married Participants) may be eligible for a Saver's Credit with respect to the first $2,000 (for unmarried Participants) or $4,000 (for married Participants filing jointly) contributed to a 401(k) plan and certain other retirement plans. Participants should consult with their personal tax advisors to determine whether they are eligible for this credit.

Under any individually designed defined benefit pension plan, the plan's actuary determines the amount of the annual contribution. If the Employer adopts a defined benefit plan and the Defined Contribution Plan (or any other combination of defined benefit and defined contribution plans) and makes Employer Contributions to a defined contribution plan, its deductible contribution is limited to 25% of all Participants' taxable compensation (up to the annual compensation limit determined each year by the IRS) or the amount necessary to meet the minimum funding standard under the defined benefit plan, whichever is greater, except an Employer contribution of up to 6% of compensation may be made above the 25% limit.

If the Employer contributes more to its defined contribution or defined benefit plan than is deductible under the above rules, the Employer may be liable for a 10% penalty tax on that non-deductible contribution and may risk disqualifying the applicable plan.

Salary deferrals to a 401(k) plan are subject to applicable FICA (social security) and FUTA (unemployment) taxes.

Distributions

Benefit payments to Participants and Employers under the Program generally are made by check (or ACH). Distributions of pretax contributions and income or gains on contributions are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary. Generally, distributions of an employee's after-tax contributions are not subject to federal income tax but earnings on the after-tax contributions are taxed as ordinary income to the recipient when distributed. Distributions of an employee's Roth contributions and earnings on the Roth contributions are not subject to federal income tax if the distribution is made after the five taxable year period discussed below and constitutes a "qualified distribution," as defined below. See "*Distributions – Designated Roth Contributions and In-Plan Roth Rollover Contributions.*" In certain circumstances, a distribution may not be made without the consent of the spouse of a married Participant.

Lump Sum Payment to Participants Born Before 1936

If a Participant was born before 1936, the Participant may elect to have a special rule apply to one lump sum distribution made after attainment of age 59½ or on account of death, disability (if the Participant is self-employed), or separation from service if the Participant is an employee. For the payment to be treated as a lump sum distribution, the Participant must have participated in the plan for at least five years prior to the distribution. Under this special rule, a Participant may elect ten-year income averaging using 1986 income tax rates. Furthermore, a Participant who contributed to a plan before 1974 may elect separately to pay tax on the portion of the Participant's lump sum distribution attributable to pre-1974 contributions at a flat 20% rate.

Other Payments

In general, distribution of the taxable portion of a Participant's account balance or benefit is eligible for tax-deferred treatment if it is rolled over into a "traditional" IRA (individual retirement account) or an eligible employer plan that accepts rollovers, provided the rollover is made directly to the IRA or completed within 60 days after the distribution is made. Additionally, a Participant may roll over a distribution of his or her account balance into a Roth IRA or, if the plan has elected to include a Roth account within the plan, to that Roth account, which we refer to as an "in-plan Roth rollover." If a Participant elects to roll over a distribution of his or her account balance into a Roth IRA or Roth account within the plan, the entire taxable portion of this distribution will be taxable as ordinary income in the year in which the rollover occurs. Subsequent distributions from the Roth IRA or Roth account within the plan may not be taxable. See "*Distributions – Designated Roth Contributions and In-Plan Roth Rollover Contributions*." A Participant may not roll over his or her account balance into a SIMPLE IRA or a Coverdell Education Savings Account (formerly known as an education IRA). Designated Roth contributions can be rolled over only to a Roth IRA or certain eligible employer plans that accept these contributions and maintain a separate designated Roth account. An "eligible employer plan" includes a plan qualified under section 401(a) of the Code, a section 403(a) annuity plan, a section 403(b) tax-sheltered annuity and an eligible section 457(b) plan maintained by a governmental employer. However, if a Participant's distribution is one of a series of substantially equal payments made (i) over the life (or life expectancy) of the Participant or the joint lives (or joint life expectancies) of the Participant and his or her beneficiary, or (ii) over a specified period of 10 years or more, this distribution will not be eligible for rollover. In addition, hardship distributions and payments from a plan required to be made because a Participant has attained his or her "required beginning date" as defined under section 401(a)(9) of the Code, are ineligible for rollover. Amounts that are rolled over into an IRA generally cannot be withdrawn without penalty before the Participant reaches age 59½ and these withdrawals will be taxable as ordinary income. The amount of any taxable distribution that is eligible for rollover but that is not paid to an IRA or eligible employer plan is subject to mandatory 20% withholding and includible in the Participant's gross income. Additionally, Participants may be subject to the 10% additional income tax on premature distributions, as described below. Participants who are contemplating rolling over their account balance are advised to consult with their personal tax advisors to determine the appropriate tax treatment of the rollover. After-tax contributions may be rolled over to an IRA or to certain employer plans that accept after-tax contributions. If after-tax contributions are rolled over to an IRA, they cannot later be rolled into another eligible employer plan. Special rules apply to designated Roth contributions as noted below.

Annuity Payments and Monthly Installments

Each annuity or installment payment a Participant receives is treated as ordinary income except where the Participant has a "cost basis" in the payment. A Participant's cost basis is equal to the amount of the Participant's voluntary after-tax contributions, plus any Employer contributions that the Participant was required to include in gross income in prior years. To the extent a Participant has a cost basis, a portion of each annuity or installment payment a Participant receives will, subject to special rules and limitations, be excluded from gross income to reflect the recovery of the Participant's cost basis.

In-Service Withdrawals of After-Tax Contributions

The portion of each in-service withdrawal of voluntary after-tax employee contributions that is attributable to earnings will be included in a Participant's gross income. However, amounts contributed before January 1, 1987 to plans that on May 5, 1986 permitted active employees to withdraw their after-tax contributions are taxable upon withdrawal only to the extent that they exceed the amount of the Participant's cost basis. Amounts included in gross income under this rule may also be subject to the additional 10% income tax on premature distributions described below.

Premature Distributions

A Participant may be liable for an additional 10% income tax on all taxable amounts distributed before age 59½ unless the distribution falls within a specified exception or is rolled over into an IRA or an eligible employer plan.

The exceptions to this additional tax include (i) distributions made to a Participant's beneficiary on account of the Participant's death, (ii) distributions in the form of a life annuity or installments over the Participant's life expectancy (or the joint life expectancy of the Participant and the Participant's beneficiary), (iii) distributions due to separation from service on or after age 55, (iv) distributions not in excess of the Participant's deductible medical expenses, (v) distributions to an alternate payee pursuant to a qualified domestic relations order, (vi) distributions on account of disability and (vii) payments made directly to the government to satisfy a federal tax levy.

In general, no distributions from a defined benefit pension plan, a money purchase plan or an account representing a prior benefit under a money purchase plan may be made before a Participant terminates employment or attains normal retirement age, as defined in the plan, unless the plan provides for in-service distributions in accordance with law. Normal retirement age generally cannot be earlier than a Participant's attainment of age 62.

Designated Roth Contributions and In-Plan Roth Rollover Contributions

A distribution of designated Roth contributions made to a designated Roth account and in-plan Roth rollover contributions, including earnings thereon, is not subject to tax upon distribution if the distribution is made after the five taxable year period beginning with the first taxable year for which the Participant initially made the designated Roth contributions or in-plan Roth rollover contributions, as applicable, were initially made and the distribution constitutes a "qualified distribution." A qualified distribution is any distribution made after a Participant's attainment of age 59½, any distribution to a Participant's beneficiary due to the Participant's death and any distribution made on account of the Participant's disability. Non-qualified distributions of designated Roth contributions and in-plan Roth rollover contributions are subject to 10% additional income tax on premature distributions as described above.

Federal Income Tax Withholding

Under the Defined Contribution Plan, federal income tax will be withheld from all taxable payments which are not directly rolled over into an IRA or an eligible employer plan unless, where permitted, the recipient elects otherwise. The rate of withholding will depend on the type and, in some cases, the amount of the distribution. The standard withholding rate for periodic distributions will vary based on factors such as the total distributions received annually and the recipient's status (marital or head-of-household). A person receiving periodic monthly payments may waive or increase withholding on their periodic distributions. A person receiving periodic distributions who does not make an election is subject to default withholding as if the person were single with no adjustments. A special withholding table may be used to determine the withholding liability of a periodic payment. A person receiving a nonperiodic distribution that is not an eligible rollover distribution will generally be subject to withholding at the rate of 10%, unless he or she waives withholding or elects a different rate of withholding. Taxable distributions from a plan which are eligible for rollover, as described above, will generally be subject to mandatory withholding at the rate of 20%, unless the distribution is paid directly to an eligible employer plan or to an IRA. A Participant will receive additional information and appropriate forms for withholding when he or she requests the necessary forms for a distribution or withdrawal. Under an individually designed plan that uses the Pooled Trust for investment only, MTC will pay the full amount of the distribution to the plan's trustee. The plan's trustee is responsible for withholding federal income tax upon a distribution to the Participant and for providing the Participant with applicable tax reporting forms.

The tax laws with respect to interests in and rights under the Funds may change at any time.

> OTHER IMPORTANT INFORMATION

The Collective Trust will prepare a new Disclosure Document at least annually. From time to time, the Collective Trust may also provide Participants with updates regarding material changes to the Program and the investment options by means of a supplement to this Disclosure Document or other written communication. Participants should download or print a copy of this Disclosure Document, together with any supplements, for future reference. The Collective Trust also makes available a summary of this Disclosure Document for the benefit of Participants; copies of the summary will be provided upon request.

The most recent audited financial statements of the Collective Trust for the year ended December 31, 2023 are delivered to Employers and are also available through the Program's website at **www.abaretirement.com** after the Participant logs in to his or her account. Upon request, the Collective Trust will provide to each person, including any beneficial owner, to whom a copy of this Disclosure Document has been delivered, without charge, a copy of these financial statements.

The Funds are operated by MTC, which has claimed an exclusion on behalf of the Funds from the definition of "commodity pool operator" under the Commodity Exchange Act. Accordingly, MTC is not subject to registration or regulation as a "commodity pool operator."

The Program is subject to certain annual disclosure requirements contained in ERISA and related Department of Labor regulations, including service provider fee disclosure required to be made to Employers pursuant to section 408(b)(2) of ERISA. In accordance with these requirements, the Program distributes to Employers 408(b)(2) Service Provider Fee Disclosure, which includes the fees related to all Program service providers. In addition, the Program prepares and distributes required disclosure of plan-related information to Participants, pursuant to Department of Labor Regulation § 2550.404a-5 under ERISA, on behalf of plan administrators to those Participants and employees of an Employer eligible to participate in the Employer's plan, as identified on the Program's recordkeeping system. Each Employer is responsible for ensuring that this disclosure includes all expenses charged to a Participant's account (for example, additional disclosure may be required if an Employer charges administrative fees in addition to fees charged by the Funds or the Program).

This Disclosure Document has been prepared solely for informational purposes and does not constitute investment advice. The terms of any investment or strategy discussed in this Disclosure Document shall be governed by the legal documents governing the Funds and investments in the Funds referred to in this Disclosure Document. Employers, Participants and prospective Eligible Employers should not construe the contents of this Disclosure Document or any prior or subsequent communications, whether written or oral, as financial, investment, tax or legal advice. This Disclosure Document and the legal documents referred to in it, as well as the nature of an investment in any Fund, should be reviewed by each prospective Eligible Employer in conjunction with its financial, investment, tax, accounting, legal and other professional advisors prior to any investment. Any oral or written representation regarding the Funds, may not be relied upon to the extent that the representation is inconsistent with this Disclosure Document or the legal documents governing the Funds and investments in the Funds. While this Disclosure Document describes pertinent information about the Funds and the Collective Trust, this Disclosure Document does not represent a contract between the Collective Trust or a Fund and any Participant or any other party.

ABA RETIREMENT FUNDS PROGRAM

APPENDIX TO ANNUAL DISCLOSURE DOCUMENT FOR AMERICAN BAR ASSOCIATION MEMBERS/ MTC COLLECTIVE TRUST

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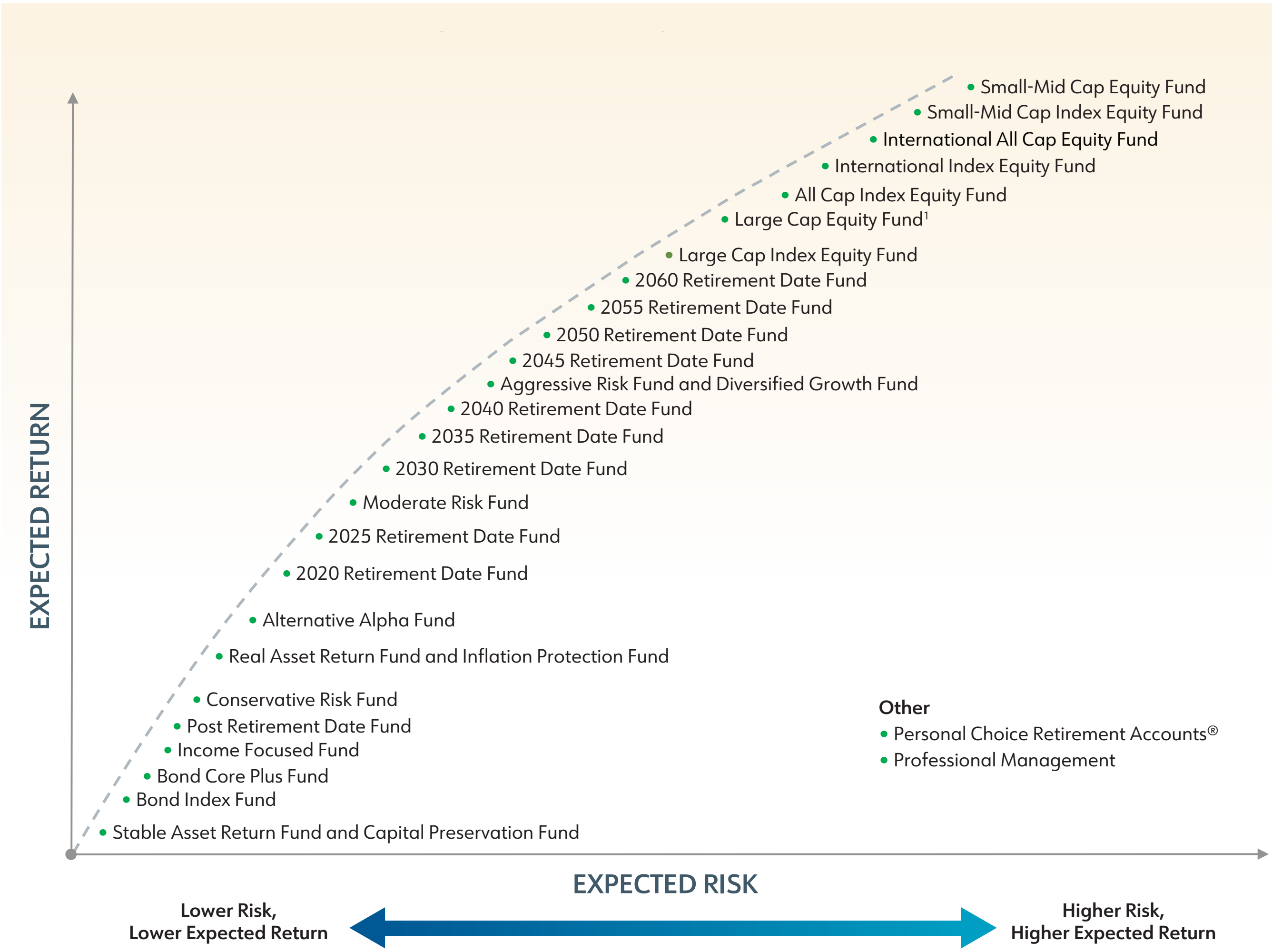
For additional information regarding all aspects of the ABA Retirement Funds Program and its investment options, see the Annual Disclosure Document dated April 2024 (the "*Disclosure Document*") relating to the Program or contact the Program by calling 800.348.2272, by email at contactus@abaretirement.com or by writing to ABA Retirement Funds Program, P.O. Box 990073, Hartford, Connecticut, 06199.

1 *The ABA Retirement Funds Program also offers brokerage accounts through Schwab's Personal Choice Retirement Accounts®.*

2 *On or about May 10, 2024, the Large Cap Equity Fund will be removed from the Program's lineup of investment options and will terminate. Participants' investments in the Large Cap Equity Fund will be transferred to the Large Cap Index Equity Fund, unless a participant elects to transfer their Large Cap Equity Fund investment to a different Fund prior to 4:00 p.m. Eastern time on May 10, 2024.*

> RANGE OF INVESTMENT OPTIONS – EXPECTED RISK AND RETURN ILLUSTRATION



Source: Mercer Trust Company

Note: This graph is not to scale and is intended to illustrate the rank order of the expected risk, as measured by standard deviation, of each investment option. The risk and return assumptions are based on Mercer's Capital Market Assumptions (20-year) as of April 2024. Expected return is no guarantee of future performance.

1 On or about May 10, 2024, the Large Cap Equity Fund will be removed from the Program's lineup of investment options and will terminate. Participants' investments in the Large Cap Equity Fund will be transferred to the Large Cap Index Equity Fund, unless a participant elects to transfer their Large Cap Equity Fund investment to a different Fund prior to 4:00 p.m. Eastern time on May 10, 2024.

> POST RETIREMENT DATE FUND *(formerly known as Income Retirement Date Fund)*

Investment Objective

Primarily seeks current income for Participants who are past their retirement date or otherwise have commenced withdrawals from their account, with a secondary objective of capital appreciation. The Fund is comprised primarily of bonds and shorter-term high-quality debt instruments to provide stability of principal and income (although the Fund also has significant equity exposure). **There can be no assurance that the Fund will achieve its investment objective. Furthermore, the Fund does not guarantee Participants will meet their income needs for retirement.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.024%	0.024%
Program Expense Fees[1]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.030%	0.030%
Acquired Fund Fees and Expenses	0.026%	0.026%
Total Annual Fund Operating Expenses[2]	**0.823%**	**0.367%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$84	$38
3 Years	$263	$118
5 Years	$457	$206
10 Years	$1,017	$464

1 The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.

2 Total Annual Fund Operating Expenses may not sum due to rounding.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 12.89% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the State Street Target Retirement Income Non-Lending Series Fund, the collective investment fund through which the Fund invests its assets, rather than the turnover of the underlying portfolio of the SSGA collective investment fund. See "*Investment Advisor.*" The portfolio turnover for the State Street Target Retirement Income Non-Lending Series Fund was 9.45% for its fiscal year ended December 31, 2023. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

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 Post Retirement Date Fund is designed for investors who are past their retirement date or otherwise have commenced withdrawals from their retirement account.

The Post Retirement Date Fund generally seeks to replicate the total return of its composite benchmark. The composite benchmark for the Fund currently includes the Bloomberg U.S. Aggregate Bond 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 ICE BofA U.S. High Yield Constrained Index, the S&P 500, the MSCI ACWI ex-U.S. IMI Index, the Russell Small Cap Completeness Index, the FTSE EPRA/NAREIT Developed 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. The Post Retirement Date Fund also seeks to maintain a level of volatility (measured as standard deviation of returns) that approximates that of its composite benchmark.

Exposure to equity, fixed-income and other asset classes is obtained by investing indirectly in various index funds, which utilize a collective investment trust vehicle structure, maintained by SSGA.

Principal Investment Strategies (continued)

As of December 31, 2023, assets of the Post Retirement Date Fund, through its investment in the State Street Target Retirement Income Non-Lending Series Fund, are targeted to be allocated to the following collective investment funds:

Fixed-Income	Target Allocation	65.0%
State Street U.S. Bond Index Non-Lending Series Fund	20.00%	
State Street U.S. Short-Term Government/ Credit Bond Index Non-Lending Series Fund	20.00%	
State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Series Fund	18.00%	
State Street U.S. High Yield Bond Index Non-Lending Series Fund	7.00%	
Equity		**26.5%**
State Street S&P 500 Flagship Non-Lending Series Fund	13.80%	
State Street Global All Cap Equity ex-U.S. Index Non-Lending Series Fund	10.10%	
State Street Russell Small/Mid Cap Index Non-Lending Series Fund	2.60%	
Other		**8.5%**
State Street Developed Real Estate Securities Index Non-Lending Series Fund	5.00%	
State Street Bloomberg Roll Select Commodity Index Non-Lending Series Fund	3.50%	

See "*Retirement Date Funds*" in the Disclosure Document for more information about the collective investment funds in which the Fund invests.

Allocations to the funds underlying the Post Retirement Date Fund are readjusted by SSGA on a quarterly basis to maintain the desired percentage allocations.

SSGA reevaluates these allocations annually, in order to assess their consistency with each underlying fund's objective given any secular changes to the capital markets environment. This reevaluation process is grounded in the long-term capital market forecasts generated by SSGA, and as a result modifications to each fund are limited and are usually incremental.

The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Interest Rate Risk

The Fund, to the extent invested in longer-term fixed-income securities, is subject to the risks associated with investing in such instruments. Fixed-income securities such as bonds are issued to evidence loans that investors make to corporations and governments, either domestic or foreign. If prevailing interest rates rise, the market value of fixed-income securities generally will fall. In general, the shorter the maturity, the lower the yield but the greater the price stability. These factors may have an effect on Unit price. If interest rate changes persist over time, the yield of the Fund will fluctuate accordingly.

Credit Risk

Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories by the nationally-recognized credit rating agencies are considered investment grade, but they may also have some speculative characteristics, meaning that they carry some risk with respect to principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

U.S. TIPS

The Fund is subject to interest rate risk to the extent invested in U.S. TIPS. Generally, when interest rates rise, the value of inflation-indexed securities will fall, although not necessarily as significantly as longer-term bonds. U.S. TIPS are also subject to deflation risk. Deflation risk is the possibility that prices throughout the economy decline over time—the opposite of inflation. If inflation is negative, the principal and income of an inflation protected bond will decline and could result in losses. The greatest risk of the Fund's investing in U.S. TIPS occurs when interest rates rise and inflation declines. The inflation protected securities markets are generally much smaller and these bonds are less liquid than the nominal bonds from the same issuers and can suffer losses during times of economic stress or illiquidity.

High-Yield Securities

Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit and liquidity risks.

Equity Securities

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

Primary Risks (continued)

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

REITs and Real Estate

The Fund is subject to the risks associated with the ownership of REITs. REITs tend to be medium-size and small companies. Like smaller-capitalization stocks in general, REIT stocks can be more volatile than, and at times will perform differently from, the large capitalization stocks such as those found in the S&P 500. The Fund is also subject to the risks associated with the ownership of real estate. These risks include: declines in the value of real estate, risks related to general and local economic conditions, over-building and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, limitations on rents, the appeal of properties to tenants, leveraging of interests in real estate, increases in prevailing interest rates and damages arising from environmental problems. In addition, REITs may be dependent upon management skill, may not be diversified and can be subject to the risk of investing in a single or a limited number of projects associated with the ownership of real estate.

Commodity Investments

Investments in commodities, commodity futures and related instruments may subject the Fund to greater volatility than investments in traditional securities. The value of these instruments may be affected by overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, international economic, political and regulatory developments, and the availability of local, intrastate and interstate transportation systems. In addition, the regulation of commodities is extensive and variable, and regulatory or political events could have an adverse effect on the performance of commodity-linked investments.

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Primary Risks (continued)

Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the respective indices that the Fund's underlying SSGA collective investment funds seek to replicate, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment funds in which the Fund invests its assets, as well as from the fees and expenses borne by the Fund or such underlying funds. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking error may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment funds, changes made in the securities included in the respective replicated indices, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the indices is calculated.

• • •

See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return **8.21%**
2nd Quarter 2020

LOWEST QUARTER RETURN

Return **-7.88%**
1st Quarter 2020

Post Retirement Date Fund

Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant composite benchmark that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
Post Retirement Date Fund[2]				08/09/06
R1	8.98%	4.89%	3.46%	
R2	9.36%	5.20%	3.61%	
Composite Benchmark[3]	9.71%	5.55%	4.14%	
S&P Target Date Retirement Income Index	10.88%	4.47%	3.96%	

Investment Advisor

MTC has retained SSGA to serve as the Investment Advisor with respect to the Post Retirement Date Fund. The assets of the Post Retirement Date Fund are invested through the State Street Target Retirement Income Non-Lending Series Fund, which is a collective investment fund maintained by SSGA that in turn invests in other collective investment funds maintained by SSGA. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are indirectly invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

1 Five-year and ten-year returns are annualized.

2 Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.

3 The Composite Benchmark for the Fund is the composite investment record of the respective benchmarks for the underlying asset classes to which the Fund allocates assets from time to time, each of which is weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. The Composite Benchmark does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Benchmark or expenses related to the operation of the Fund, such as recordkeeping fees. The S&P Target Date Retirement Income Index is presented to provide a supplementary comparison to the Fund's Composite Benchmark. For the investment records of other benchmarks, such as single-asset class broad-based securities market indexes, over comparable periods, please refer to the information provided under "Fund Performance and Expense Information."

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

Investment Objective

Currently seeks to provide a mix of capital growth and income over the long term for Participants who retired or commenced withdrawals from their retirement account in or around the year 2020. **There can be no assurance that the Fund will achieve its investment objective. Furthermore, the Fund does not guarantee Participants will meet their income needs for retirement.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.024%	0.024%
Program Expense Fees[1]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.023%	0.023%
Acquired Fund Fees and Expenses	0.026%	0.026%
Total Annual Fund Operating Expenses[2]	**0.816%**	**0.360%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$83	$37
3 Years	$261	$116
5 Years	$453	$202
10 Years	$1,009	$456

1 The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.

2 Total Annual Fund Operating Expenses may not sum due to rounding.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 7.62% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the State Street Target Retirement 2020 Non-Lending Series Fund, the collective investment fund through which the Fund invests its assets, rather than the turnover of the underlying portfolio of the SSGA collective investment fund. See "*Investment Advisor.*" The portfolio turnover for the State Street Target Retirement 2020 Non-Lending Series Fund was 10.03% for its fiscal year ended December 31, 2023. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The 2020 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities, global real estate securities and commodities, and allocates its assets among these investments according to a pre-determined strategic asset allocation strategy. 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 global 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 global 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.

The 2020 Retirement Date Fund generally seeks to replicate the total return of its composite benchmark. The composite benchmark for the Fund currently includes the Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. 1–3 Year Government/Credit Bond Index, the ICE BofA U.S. High Yield Constrained Index, the Bloomberg 1-10 Year U.S. Government Inflation Linked Bond Index, the S&P 500, the MSCI ACWI ex-USA IMI Index, the Russell Small Cap Completeness Index, the FTSE EPRA/NAREIT Developed 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. The 2020 Retirement Date Fund also seeks to maintain a level of volatility (measured as standard deviation of returns) that approximates that of its composite benchmark.

Exposure to equity, fixed-income and other asset classes is obtained by investing indirectly in various index funds, which utilize a collective investment trust vehicle structure, maintained by SSGA.

Principal Investment Strategies (continued)

As of December, 31, 2023, assets of the 2020 Retirement Date Fund, through its investment in the State Street Target Retirement 2020 Non-Lending Series Fund, are targeted to be allocated currently to the following collective investment funds:

Fixed-Income	Target Allocation	62.5%
State Street U.S. Bond Index Non-Lending Series Fund	20.83%	
State Street U.S. Short-Term Government/ Credit Bond Index Non-Lending Series Fund	16.67%	
State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Non-lending Series Fund	18.00%	
State Street U.S. High Yield Bond Index Non-Lending Series Fund	7.00%	
Equity		**29.0%**
State Street S&P 500 Flagship Non-Lending Series Fund	15.00%	
State Street Global All Cap Equity ex-U.S. Index Non-Lending Series Fund	11.10%	
State Street Russell Small/Mid Cap Index Non-Lending Series Fund	2.90%	
Other		**8.5%**
State Street Developed Real Estate Securities Index Non-Lending Series Fund	5.00%	
State Street Bloomberg Roll Select Commodity Index Non-Lending Series Fund	3.50%	

See "*Retirement Date Funds*" in the Disclosure Document for more information about the collective investment funds in which the Fund invests.

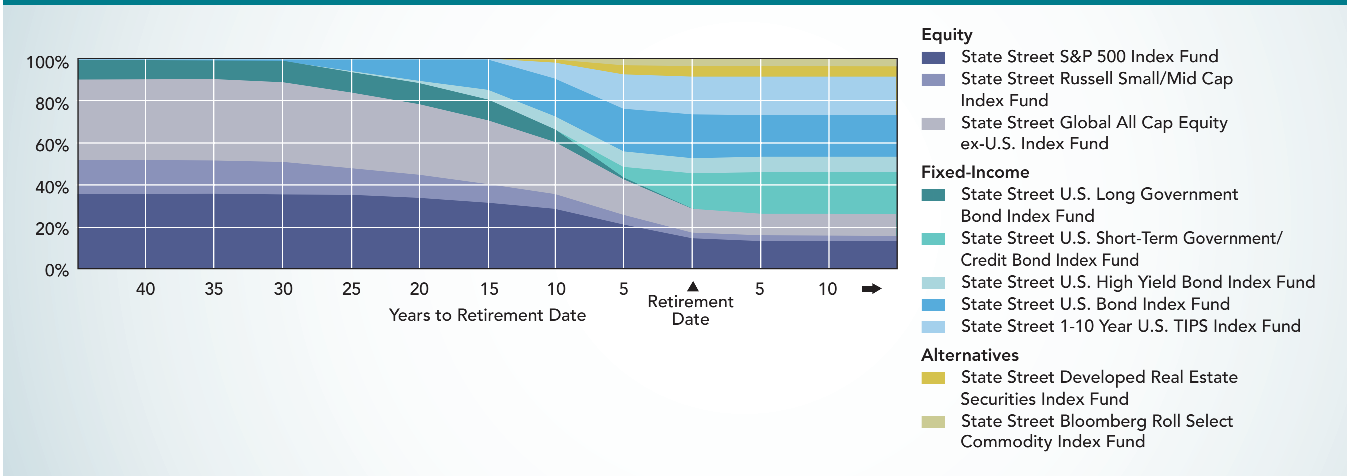
Allocations to the funds underlying the 2020 Retirement Date Fund are readjusted by SSGA on a quarterly basis to maintain the desired percentage allocations.

While the Fund's asset allocation generally changes until the year 2025 according to a predetermined schedule, SSGA reevaluates these allocations annually, in order to assess their consistency with each underlying fund's objective given any secular changes to the capital markets environment. This reevaluation process is grounded in the long-term capital market forecasts generated by SSGA, and as a result modifications to each fund are limited and are usually incremental.

Principal Investment Strategies (continued)

The following chart illustrates how, as of December 31, 2023, the asset mix of the Fund is expected to vary over time.

State Street Target Retirement Funds



The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Equity Securities

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

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

Primary Risks (continued)

Smaller and Mid-Cap Equities

Investing in smaller and mid-capitalization (mid-cap) stocks may subject the Fund to the risk that those stocks underperform stocks of other capitalization ranges or the market as a whole. Smaller and mid-cap companies may have limited product lines, markets or financial resources, or may be dependent upon a small management group. Therefore, their securities may be subject to more abrupt or erratic market movements than larger, more established companies both because their securities are typically traded in lower volume and because the companies are typically subject to a greater degree of changes in their earnings and prospects.

Interest Rate Risk

The Fund, to the extent invested in longer-term fixed-income securities, is subject to the risks associated with investing in such instruments. Fixed-income securities such as bonds are issued to evidence loans that investors make to corporations and governments, either domestic or foreign. If prevailing interest rates rise, the market value of fixed-income securities generally will fall. In general, the shorter the maturity, the lower the yield but the greater the price stability. These factors may have an effect on Unit price. If interest rate changes persist over time, the yield of the Fund will fluctuate accordingly.

Credit Risk

Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories by the nationally-recognized credit rating agencies are considered investment grade, but they may also have some speculative characteristics, meaning that they carry some risk with respect to principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

High-Yield Securities

Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit and liquidity risks.

Commodity Investments

Investments in commodities, commodity futures and related instruments may subject the Fund to greater volatility than investments in traditional securities. The value of these instruments may be affected by overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, international economic, political and regulatory developments, and the availability of local, intrastate and interstate transportation systems. In addition, the regulation of commodities is extensive and variable, and regulatory or political events could have an adverse effect on the performance of commodity-linked investments.

Primary Risks (continued)

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

U.S. TIPS

The Fund is subject to interest rate risk to the extent invested in U.S. TIPS. Generally, when interest rates rise, the value of inflation-indexed securities will fall, although not necessarily as significantly as other longer-term bonds. U.S. TIPS are also subject to deflation risk. Deflation risk is the possibility that prices throughout the economy decline over time—the opposite of inflation. If inflation is negative, the principal and income of an inflation protected bond will decline and could result in losses. The greatest risk of the Fund's investing in U.S. TIPS occurs when interest rates rise and inflation declines. The inflation protected securities markets are generally much smaller and these bonds are less liquid than the nominal bonds from the same issuers and can suffer losses during times of economic stress or illiquidity.

REITs and Real Estate

The Fund is subject to the risks associated with the ownership of REITs. REITs tend to be medium-size and small companies. Like smaller-capitalization stocks in general, REIT stocks can be more volatile than, and at times will perform differently from, the large capitalization stocks such as those found in the S&P 500. The Fund is also subject to the risks associated with the ownership of real estate. These risks include: declines in the value of real estate, risks related to general and local economic conditions, over-building and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, limitations on rents, the appeal of properties to tenants, leveraging of interests in real estate, increases in prevailing interest rates and damages arising from environmental problems. In addition, REITs may be dependent upon management skill, may not be diversified and can be subject to the risk of investing in a single or a limited number of projects associated with the ownership of real estate.

Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the respective indices that the Fund's underlying SSGA collective investment funds seek to replicate, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment funds in which the Fund invests its assets, as well as from the fees and expenses borne by the Fund or such underlying funds. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking errors may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment funds,

Primary Risks (continued)

changes made in the securities included in the respective replicated indices, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the indices is calculated.

• • •

See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

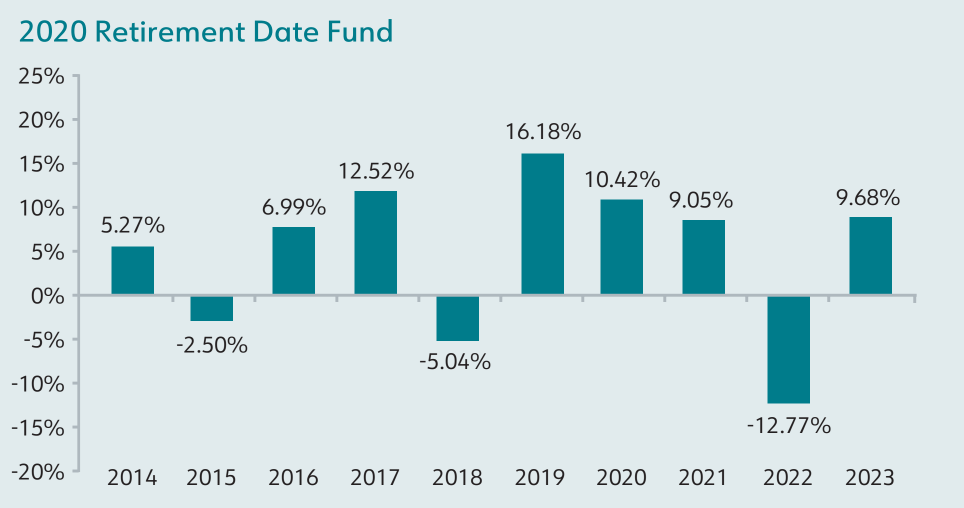
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 10.57%
2nd Quarter 2020

LOWEST QUARTER RETURN

Return -10.90%
1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant composite benchmark that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
2020 Retirement Date Fund[2]				**08/02/06**
R1	9.68%	6.01%	4.62%	
R2	10.07%	6.33%	4.78%	
Composite Benchmark[3]	10.40%	6.67%	5.27%	
S&P Target Date 2020 Index	12.32%	6.47%	5.28%	

Investment Advisor

MTC has retained SSGA to serve as the Investment Advisor with respect to the 2020 Retirement Date Fund. The assets of the 2020 Retirement Date Fund are invested through the State Street Target Retirement 2020 Non-Lending Series Fund, which is a collective investment fund maintained by SSGA that in turn invests in other collective investment funds maintained by SSGA. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are indirectly invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

1 Five-year and ten-year returns are annualized.

2 Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.

3 The Composite Benchmark for the Fund is the composite investment record of the respective benchmarks for the underlying asset classes to which the Fund allocates assets from time to time, each of which is weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. The Composite Benchmark does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Benchmark or expenses related to the operation of the Fund, such as recordkeeping fees. The S&P Target Date 2020 Index is presented to provide a supplementary comparison to the Fund's Composite Benchmark. For the investment records of other benchmarks, such as single-asset class broad-based securities market indexes, over comparable periods, please refer to the information provided under "Fund Performance and Expense Information."

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

> 2025 RETIREMENT DATE FUND

Investment Objective

Currently seeks to provide a mix of capital growth and income over the long term for Participants planning to retire or to commence withdrawals from their retirement account in or around the year 2025. **There can be no assurance that the Fund will achieve its investment objective. Furthermore, the Fund does not guarantee Participants will meet their income needs for retirement.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.024%	0.024%
Program Expense Fees[1]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.021%	0.021%
Acquired Fund Fees and Expenses	0.026%	0.026%
Total Annual Fund Operating Expenses[2]	**0.814%**	**0.358%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$83	$37
3 Years	$260	$115
5 Years	$452	$201
10 Years	$1,006	$453

1 *The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.*

2 *Total Annual Fund Operating Expenses may not sum due to rounding.*

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 9.84% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the State Street Target Retirement 2025 Non-Lending Series Fund, the collective investment fund through which the Fund invests its assets, rather than the turnover of the underlying portfolio of the SSGA collective investment fund. See "*Investment Advisor.*" The portfolio turnover for the State Street Target Retirement 2025 Non-Lending Series Fund was 17.72% for its fiscal year ended December 31, 2023. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The 2025 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities, global real estate securities and commodities, and allocates its assets among these investments according to a pre-determined strategic asset allocation strategy. 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 global 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 global 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.

The 2025 Retirement Date Fund generally seeks to replicate the total return of its composite benchmark. The composite benchmark for the Fund currently includes the Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. 1–3 Year Government/Credit Bond Index, the ICE BofA U.S. High Yield Constrained Index, the Bloomberg 1-10 Year U.S. Government Inflation Linked Bond Index, the Bloomberg U.S. Long Government Bond Index, the S&P 500, the MSCI ACWI ex-USA IMI Index, the Russell Small Cap Completeness Index, the FTSE EPRA/NAREIT Developed 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. The 2025 Retirement Date Fund also seeks to maintain a level of volatility (measured as standard deviation of returns) that approximates that of its composite benchmark.

Exposure to equity, fixed-income and other asset classes is obtained by investing indirectly in various index funds, which utilize a collective investment trust vehicle structure, maintained by SSGA.

Principal Investment Strategies (continued)

As of December 31, 2023, assets of the 2025 Retirement Date Fund, through its investment in the State Street Target Retirement 2025 Non-Lending Series Fund, are targeted to be allocated currently to the following collective investment funds:

Fixed-Income	Target Allocation	50.00%
State Street U.S. Bond Index Non-Lending Series Fund	20.60%	
State Street U.S. Short-Term Government/ Credit Bond Index Non-Lending Series Fund	5.14%	
State Street U.S. High Yield Bond Index Non-Lending Series Fund	6.88%	
State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Series Fund	16.37%	
State Street U.S. Long Government Bond Index Non Lending Series Fund	1.00%	
Equity		**42.70%**
State Street S&P 500 Flagship Non-Lending Series Fund	21.31%	
State Street Global All Cap Equity ex-U.S. Index Non-Lending Series Fund	16.75%	
State Street Russell Small/Mid Cap Index Non-Lending Series Fund	4.64%	
Other		**7.30%**
State Street Developed Real Estate Securities Index Non-Lending Series Fund	4.50%	
State Street Bloomberg Roll Select Commodity Index Non-Lending Series Fund	2.80%	

See "*Retirement Date Funds*" in the Disclosure Document for more information about the collective investment funds in which the Fund invests.

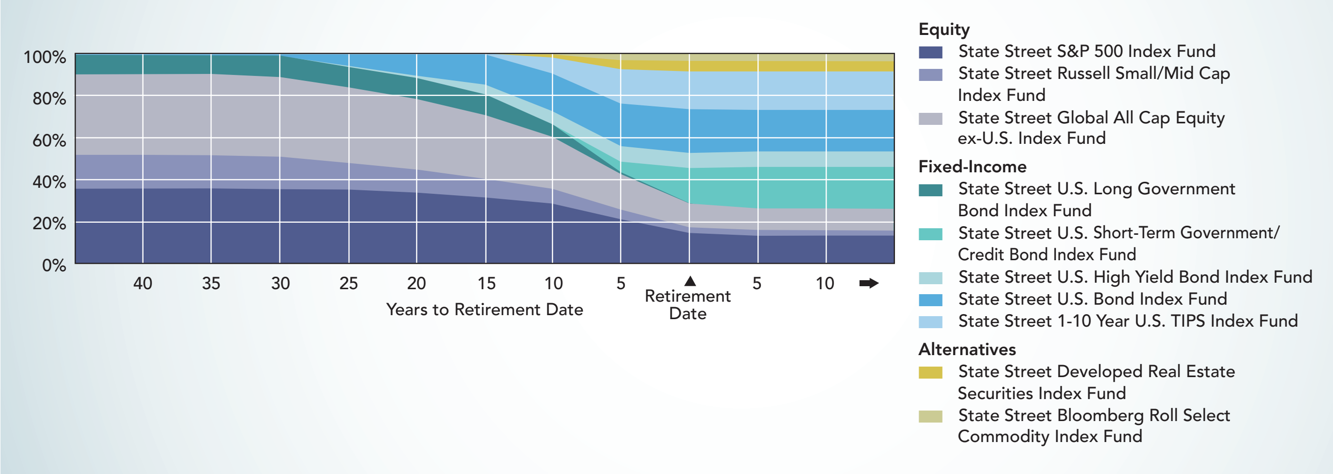
Allocations to the funds underlying the 2025 Retirement Date Fund are readjusted by SSGA on a quarterly basis to maintain the desired percentage allocations.

While the Fund's asset allocation generally changes until the year 2030 according to a pre-determined schedule, SSGA reevaluates these allocations annually, in order to assess their consistency with each underlying fund's objective given any secular changes to the capital markets environment. This reevaluation process is grounded in the long-term capital market forecasts generated by SSGA, and as a result modifications to each fund are limited and are usually incremental.

Principal Investment Strategies (continued)

The following chart illustrates how, as of December 31, 2023, the asset mix of the Fund is expected to vary over time.

State Street Target Retirement Funds



The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Equity Securities

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

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

Primary Risks (continued)

Smaller and Mid-Cap Equities

Investing in smaller and mid-capitalization (mid-cap) stocks may subject the Fund to the risk that those stocks underperform stocks of other capitalization ranges or the market as a whole. Smaller and mid-cap companies may have limited product lines, markets or financial resources, or may be dependent upon a small management group. Therefore, their securities may be subject to more abrupt or erratic market movements than larger, more established companies both because their securities are typically traded in lower volume and because the companies are typically subject to a greater degree of changes in their earnings and prospects.

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The Fund, to the extent invested in longer-term fixed-income securities, is subject to the risks associated with investing in such instruments. Fixed-income securities such as bonds are issued to evidence loans that investors make to corporations and governments, either domestic or foreign. If prevailing interest rates rise, the market value of fixed-income securities generally will fall. In general, the shorter the maturity, the lower the yield but the greater the price stability. These factors may have an effect on Unit price. If interest rate changes persist over time, the yield of the Fund will fluctuate accordingly.

Credit Risk

Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories by the nationally-recognized credit rating agencies are considered investment grade, but they may also have some speculative characteristics, meaning that they carry some risk with respect to principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

U.S. TIPS

The Fund is subject to interest rate risk to the extent invested in U.S. TIPS. Generally, when interest rates rise, the value of inflation-indexed securities will fall, although not necessarily as significantly as other longer-term bonds. U.S. TIPS are also subject to deflation risk. Deflation risk is the possibility that prices throughout the economy decline over time—the opposite of inflation. If inflation is negative, the principal and income of an inflation protected bond will decline and could result in losses. The greatest risk of the Fund's investing in U.S. TIPS occurs when interest rates rise and inflation declines. The inflation protected securities markets are generally much smaller and these bonds are less liquid than the nominal bonds from the same issuers and can suffer losses during times of economic stress or illiquidity.

High-Yield Securities

Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit and liquidity risks.

Primary Risks (continued)

Commodity Investments

Investments in commodities, commodity futures and related instruments may subject the Fund to greater volatility than investments in traditional securities. The value of these instruments may be affected by overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, international economic, political and regulatory developments, and the availability of local, intrastate and interstate transportation systems. In addition, the regulation of commodities is extensive and variable, and regulatory or political events could have an adverse effect on the performance of commodity-linked investments.

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

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Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the respective indices that the Fund's underlying SSGA collective investment funds seek to replicate, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment funds in which the Fund invests its assets, as well as from the fees and expenses borne by the Fund or such underlying funds. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking error may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment funds, changes made in the securities included in the respective replicated indices, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the indices is calculated.

Primary Risks (continued)

See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

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Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

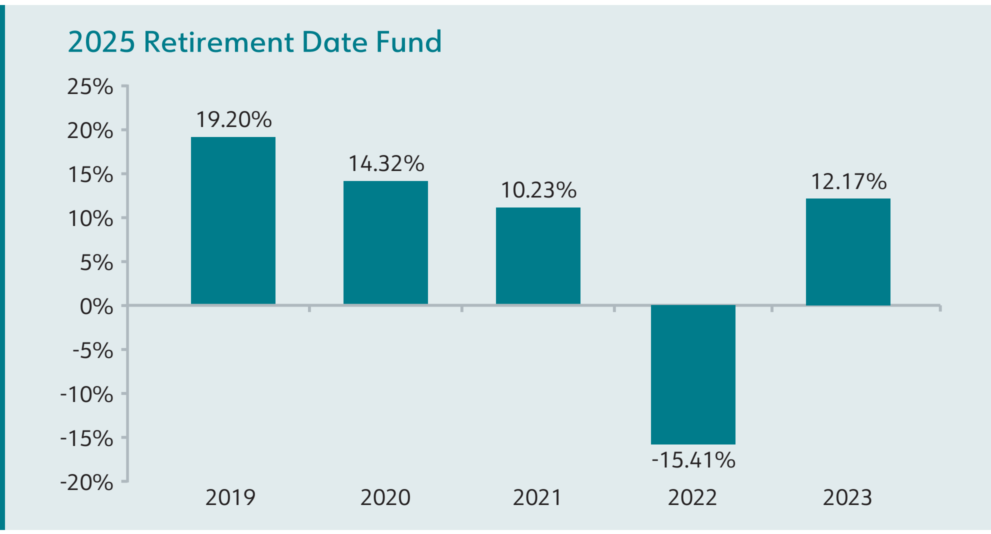
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 13.43%
2nd Quarter 2020

LOWEST QUARTER RETURN

Return -12.46%
1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods (or since inception, if shorter) ended December 31, 2023 compare with those of a relevant composite benchmark that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	Shorter of 10 Years or Since Inception[2]	Inception Date
2025 Retirement Date Fund[3]				**09/04/18**
R1	12.17%	7.34%	5.14%	
R2	12.57%	7.67%	5.44%	
Composite Benchmark[4]	12.88%	8.01%	5.78%	
S&P Target Date 2025 Index	12.99%	7.42%	5.35%	

Investment Advisor

MTC has retained SSGA to serve as the Investment Advisor with respect to the 2025 Retirement Date Fund. The assets of the 2025 Retirement Date Fund are invested through the State Street Target Retirement 2025 Non-Lending Series Fund, which is a collective investment fund maintained by SSGA that in turn invests in other collective investment funds maintained by SSGA. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are indirectly invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

1 Inception to date returns are annualized.

2 Since inception performance begins with the first full month following the stated inception date.

3 Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other things, the recordkeeping for and administration of the plans maintained under the Program.

4 The Composite Benchmark for the Fund is the composite investment record of the respective benchmarks for the underlying asset classes to which the Fund allocates assets from time to time, each of which is weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. The Composite Benchmark does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Benchmark or expenses related to the operation of the Fund, such as recordkeeping fees. The S&P Target Date 2025 Index is presented to provide a supplementary comparison to the Fund's Composite Benchmark. For the investment records of other benchmarks, such as single-asset class broad-based securities market indexes, over comparable periods, please refer to the information provided under "Fund Performance and Expense Information."

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Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

Investment Objective

Currently seeks to provide a mix of capital growth and income over the long term for Participants planning to retire or to commence withdrawals from their retirement account in or around the year 2030. The Fund is comprised mainly of stocks for higher growth potential. **There can be no assurance that the Fund will achieve its investment objective. Furthermore, the Fund does not guarantee Participants will meet their income needs for retirement.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.024%	0.024%
Program Expense Fees[1]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.020%	0.020%
Acquired Fund Fees and Expenses	0.026%	0.026%
Total Annual Fund Operating Expenses[2]	**0.813%**	**0.357%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$83	$37
3 Years	$260	$115
5 Years	$451	$200
10 Years	$1,005	$452

1 The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.

2 Total Annual Fund Operating Expenses may not sum due to rounding.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 11.59% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the State Street Target Retirement 2030 Non-Lending Series Fund, the collective investment fund through which the Fund invests its assets, rather than the turnover of the underlying portfolio of the SSGA collective investment fund. See "*Investment Advisor*." The portfolio turnover for the State Street Target Retirement 2030 Non-Lending Series Fund was 11.90% for its fiscal year ended December 31, 2023. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The 2030 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, global real estate securities and fixed-income securities, and allocates its assets among these investments according to a pre-determined strategic asset allocation strategy. 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 global 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 global real estate securities, 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.

The 2030 Retirement Date Fund generally seeks to replicate the total return of its composite benchmark. The composite benchmark for the Fund currently includes the Bloomberg U.S. Aggregate Bond Index, the ICE BofA U.S. High Yield Constrained Index, the Bloomberg 1-10 Year U.S. Government Inflation Linked Bond Index, the Bloomberg U.S. Long Government Bond Index, the S&P 500, the MSCI ACWI ex-USA IMI Index, the Russell Small Cap Completeness Index and the FTSE EPRA/NAREIT Developed Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. The 2030 Retirement Date Fund also seeks to maintain a level of volatility (measured as standard deviation of returns) that approximates that of its composite benchmark.

Exposure to equity, fixed-income and other asset classes is obtained by investing indirectly in various index funds, which utilize a collective investment trust vehicle structure, maintained by SSGA.

Principal Investment Strategies (continued)

As of December 31, 2023, assets of the 2030 Retirement Date Fund, through its investment in the State Street Target Retirement 2030 Non-Lending Series Fund, are targeted to be allocated currently to the following collective investment funds:

Fixed-Income	Target Allocation	37.5%
State Street U.S. Bond Index Non-Lending Series Fund	17.85%	
State Street U.S. Long Government Bond Index Non-Lending Series Fund	6.00%	
State Street U.S. High Yield Bond Index Non-Lending Series Fund	5.97%	
State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Series Fund	7.68%	
Equity		**60.5%**
State Street S&P 500 Flagship Non-Lending Series Fund	28.51%	
State Street Global All Cap Equity ex-U.S. Index Non-Lending Series Fund	24.94%	
State Street Russell Small/Mid Cap Index Non-Lending Series Fund	7.05%	
Other		**2.0%**
State Street Developed Real Estate Securities Index Non-Lending Series Fund	2.00%	

See “*Retirement Date Funds*” in the Disclosure Document for more information about the collective investment funds in which the Fund invests.

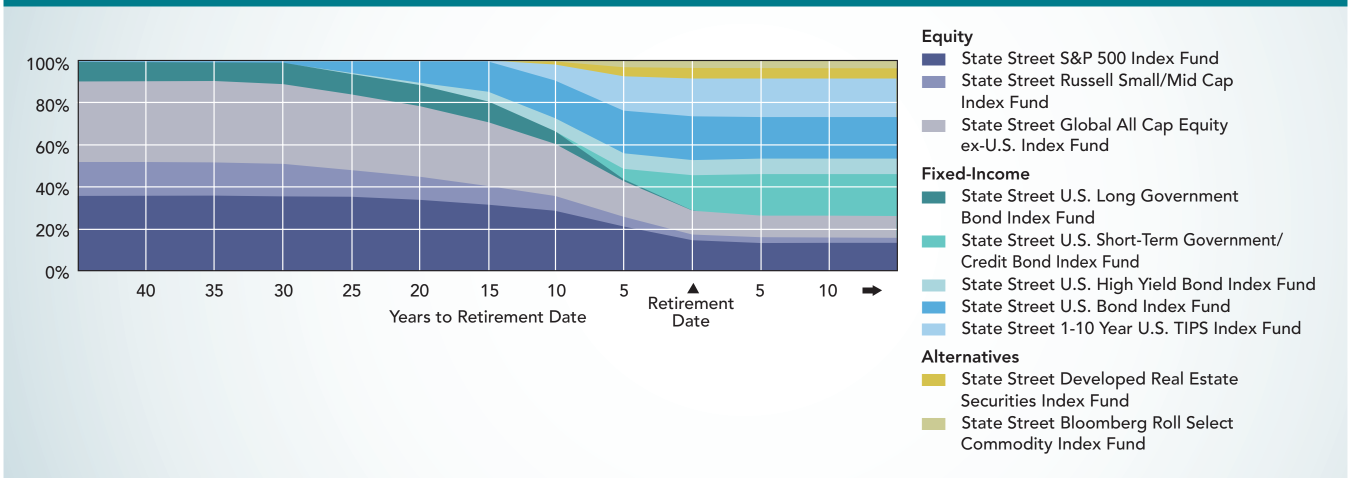
Allocations to the funds underlying the 2030 Retirement Date Fund are readjusted by SSGA on a quarterly basis to maintain the desired percentage allocations.

While the Fund’s asset allocation generally changes until the year 2035 according to a pre-determined schedule, SSGA reevaluates these allocations annually, in order to assess their consistency with each underlying fund’s objective given any secular changes to the capital markets environment. This reevaluation process is grounded in the long-term capital market forecasts generated by SSGA, and as a result modifications to each fund are limited and are usually incremental.

Principal Investment Strategies (continued)

The following chart illustrates how, as of December 31, 2023, the asset mix of the Fund is expected to vary over time.

State Street Target Retirement Funds



The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Equity Securities

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

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

Primary Risks (continued)

Smaller and Mid-Cap Equities

Investing in smaller and mid-capitalization (mid-cap) stocks may subject the Fund to the risk that those stocks underperform stocks of other capitalization ranges or the market as a whole. Smaller and mid-cap companies may have limited product lines, markets or financial resources, or may be dependent upon a small management group. Therefore, their securities may be subject to more abrupt or erratic market movements than larger, more established companies both because their securities are typically traded in lower volume and because the companies are typically subject to a greater degree of changes in their earnings and prospects.

Interest Rate Risk

The Fund, to the extent invested in longer-term fixed-income securities, is subject to the risks associated with investing in such instruments. Fixed-income securities such as bonds are issued to evidence loans that investors make to corporations and governments, either domestic or foreign. If prevailing interest rates rise, the market value of fixed-income securities generally will fall. In general, the shorter the maturity, the lower the yield but the greater the price stability. These factors may have an effect on Unit price. If interest rate changes persist over time, the yield of the Fund will fluctuate accordingly.

Credit Risk

Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories by the nationally-recognized credit rating agencies are considered investment grade, but they may also have some speculative characteristics, meaning that they carry some risk with respect to principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

U.S. TIPS

The Fund is subject to interest rate risk to the extent invested in U.S. TIPS. Generally, when interest rates rise, the value of inflation-indexed securities will fall, although not necessarily as significantly as other longer-term bonds. U.S. TIPS are also subject to deflation risk. Deflation risk is the possibility that prices throughout the economy decline over time—the opposite of inflation. If inflation is negative, the principal and income of an inflation protected bond will decline and could result in losses. The greatest risk of the Fund's investing in U.S. TIPS occurs when interest rates rise and inflation declines. The inflation protected securities markets are generally much smaller and these bonds are less liquid than the nominal bonds from the same issuers and can suffer losses during times of economic stress or illiquidity.

High-Yield Securities

Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit and liquidity risks.

Primary Risks (continued)

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

REITs and Real Estate

The Fund is subject to the risks associated with the ownership of REITs. REITs tend to be medium-size and small companies. Like smaller-capitalization stocks in general, REIT stocks can be more volatile than, and at times will perform differently from, the large capitalization stocks such as those found in the S&P 500. The Fund is also subject to the risks associated with the ownership of real estate. These risks include: declines in the value of real estate, risks related to general and local economic conditions, over-building and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, limitations on rents, the appeal of properties to tenants, leveraging of interests in real estate, increases in prevailing interest rates and damages arising from environmental problems. In addition, REITs may be dependent upon management skill, may not be diversified and can be subject to the risk of investing in a single or a limited number of projects associated with the ownership of real estate.

Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the respective indices that the Fund's underlying SSGA collective investment funds seek to replicate, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment funds in which the Fund invests its assets, as well as from the fees and expenses borne by the Fund or such underlying funds. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking error may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment funds, changes made in the securities included in the respective replicated indices, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the indices is calculated.

• • •

See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

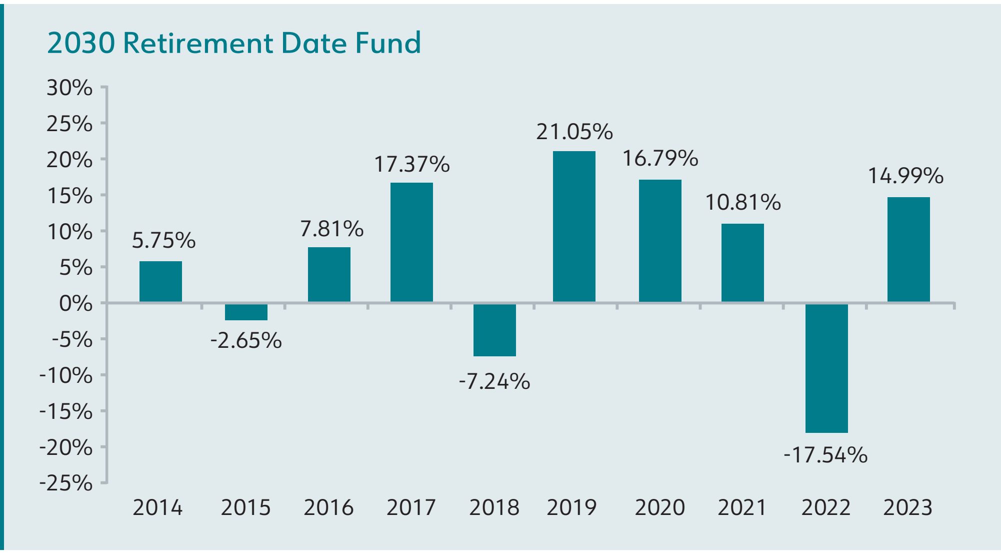
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 15.18%
2nd Quarter 2020

LOWEST QUARTER RETURN

Return -13.61%
1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant composite benchmark that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
2030 Retirement Date Fund[2]				**08/02/06**
R1	14.99%	8.24%	6.03%	
R2	15.40%	8.56%	6.19%	
Composite Benchmark[3]	15.70%	8.89%	6.67%	
S&P Target Date 2030 Index	14.80%	8.42%	6.44%	

Investment Advisor

MTC has retained SSGA to serve as the Investment Advisor with respect to the 2030 Retirement Date Fund. The assets of the 2030 Retirement Date Fund are invested through the State Street Target Retirement 2030 Non-Lending Series Fund, which is a collective investment fund maintained by SSGA that in turn invests in other collective investment funds maintained by SSGA. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are indirectly invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

1 *Five-year and ten-year returns are annualized.*

2 *Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.*

3 *The Composite Benchmark for the Fund is the composite investment record of the respective benchmarks for the underlying asset classes to which the Fund allocates assets from time to time, each of which is weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. The Composite Benchmark does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Benchmark or expenses related to the operation of the Fund, such as recordkeeping fees. The S&P Target Date 2030 Index is presented to provide a supplementary comparison to the Fund's Composite Benchmark. For the investment records of other benchmarks, such as single-asset class broad-based securities market indexes, over comparable periods, please refer to the information provided under "Fund Performance and Expense Information."*

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

Investment Objective

Currently seeks to provide a mix of capital growth and income over the long term for Participants planning to retire or to commence withdrawals from their retirement account in or around the year 2035. The Fund is comprised mainly of stocks for higher growth potential. **There can be no assurance that the Fund will achieve its investment objective. Furthermore, the Fund does not guarantee Participants will meet their income needs for retirement.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.024%	0.024%
Program Expense Fees[1]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.022%	0.022%
Acquired Fund Fees and Expenses	0.026%	0.026%
Total Annual Fund Operating Expenses[2]	**0.815%**	**0.359%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$83	$37
3 Years	$260	$115
5 Years	$452	$202
10 Years	$1,008	$454

1 *The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.*

2 *Total Annual Fund Operating Expenses may not sum due to rounding.*

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 7.24% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the State Street Target Retirement 2035 Non-Lending Series Fund, the collective investment fund through which the Fund invests its assets, rather than the turnover of the underlying portfolio of the SSGA collective investment fund. See "*Investment Advisor.*" The portfolio turnover for the State Street Target Retirement 2035 Non-Lending Series Fund was 13.66% for its fiscal year ended December 31, 2023. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The 2035 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks and fixed-income securities, and allocates its assets among these investments according to a pre-determined strategic asset allocation strategy. 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 global 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 global real estate securities, 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.

The 2035 Retirement Date Fund generally seeks to replicate the total return of its composite benchmark. The composite benchmark for the Fund currently includes the Bloomberg U.S. Aggregate Bond Index, the ICE BofA U.S. High Yield Constrained Index, the Bloomberg U.S. Long Government Bond Index, the S&P 500, the MSCI ACWI ex-USA IMI Index and the Russell Small Cap Completeness Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. The 2035 Retirement Date Fund also seeks to maintain a level of volatility (measured as standard deviation of returns) that approximates that of its composite benchmark.

Exposure to equity, fixed-income and other asset classes is obtained by investing indirectly in various index funds, which utilize a collective investment trust vehicle structure, maintained by SSGA.

Principal Investment Strategies (continued)

As of December 31, 2023, assets of the 2035 Retirement Date Fund, through its investment in the State Street Target Retirement 2035 Non-Lending Series Fund, are targeted to be allocated currently to the following collective investment funds:

Fixed-Income	Target Allocation	29.0%
State Street U.S. Bond Index Non-Lending Series Fund	14.76%	
State Street U.S. High Yield Bond Index Non-Lending Series Fund	4.24%	
State Street U.S. Long Government Bond Index Non-Lending Series Fund	10.00%	
Equity		**71.0%**
State Street S&P 500 Flagship Non-Lending Series Fund	31.85%	
State Street Global All Cap Equity ex-U.S. Index Non-Lending Series Fund	30.18%	
State Street Russell Small/Mid Cap Index Non-Lending Series Fund	8.98%	

See "*Retirement Date Funds*" in the Disclosure Document for more information about the collective investment funds in which the Fund invests.

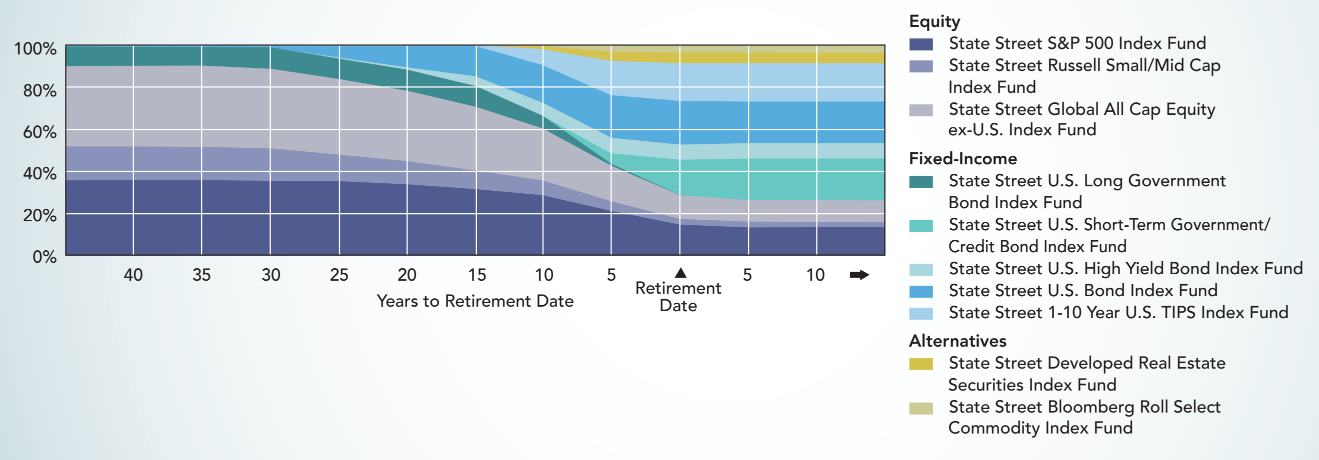
Allocations to the funds underlying the 2035 Retirement Date Fund are readjusted by SSGA on a quarterly basis to maintain the desired percentage allocations.

While the Fund's asset allocation generally changes until the year 2040 according to a predetermined schedule, SSGA reevaluates these allocations annually, in order to assess their consistency with each underlying fund's objective given any secular changes to the capital markets environment. This reevaluation process is grounded in the long-term capital market forecasts generated by SSGA, and as a result modifications to each fund are limited and are usually incremental.

Principal Investment Strategies (continued)

The following chart illustrates how, as of December 31, 2023, the asset mix of the Fund is expected to vary over time.

State Street Target Retirement Funds



The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Equity Securities

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

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

Primary Risks (continued)

Smaller and Mid-Cap Equities

Investing in smaller and mid-capitalization (mid-cap) stocks may subject the Fund to the risk that those stocks underperform stocks of other capitalization ranges or the market as a whole. Smaller and mid-cap companies may have limited product lines, markets or financial resources, or may be dependent upon a small management group. Therefore, their securities may be subject to more abrupt or erratic market movements than larger, more established companies both because their securities are typically traded in lower volume and because the companies are typically subject to a greater degree of changes in their earnings and prospects.

Interest Rate Risk

The Fund, to the extent invested in longer-term fixed-income securities, is subject to the risks associated with investing in such instruments. Fixed-income securities such as bonds are issued to evidence loans that investors make to corporations and governments, either domestic or foreign. If prevailing interest rates rise, the market value of fixed-income securities generally will fall. In general, the shorter the maturity, the lower the yield but the greater the price stability. These factors may have an effect on Unit price. If interest rate changes persist over time, the yield of the Fund will fluctuate accordingly.

Credit Risk

Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories by the nationally-recognized credit rating agencies are considered investment grade, but they may also have some speculative characteristics, meaning that they carry some risk with respect to principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the respective indices that the Fund's underlying SSGA collective investment funds seek to replicate, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment funds in which the Fund invests its assets, as well as from the fees and expenses borne by the Fund or such underlying

Primary Risks (continued)

funds. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking error may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment funds, changes made in the securities included in the respective replicated indices, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the indices is calculated.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

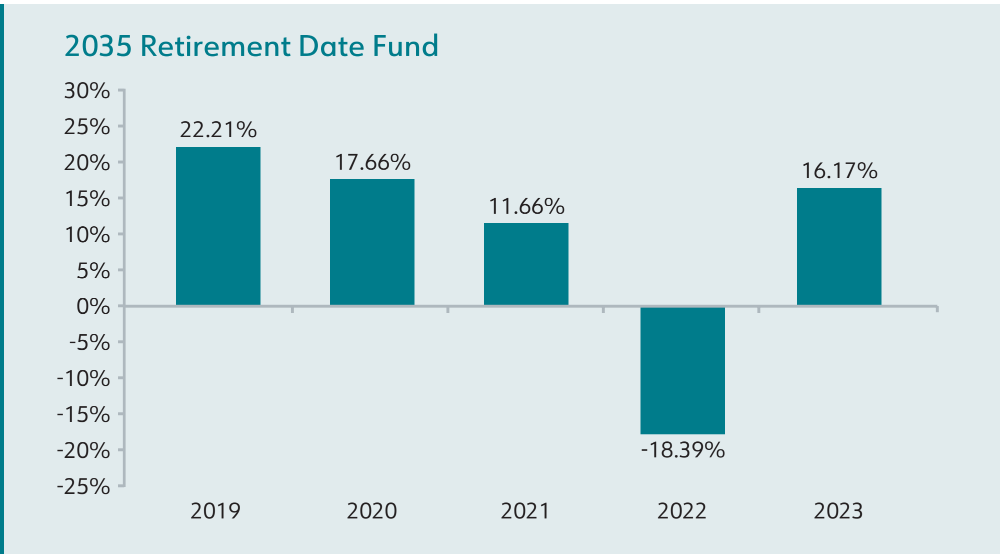
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 16.45%
2nd Quarter 2020

LOWEST QUARTER RETURN

Return -15.15%
1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods (or since inception, if shorter) ended December 31, 2023 compare with those of a relevant composite benchmark that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	Shorter of 10 Years or Since Inception[2]	Inception Date
2035 Retirement Date Fund[3]				**09/04/18**
R1	16.17%	8.77%	6.01%	
R2	16.58%	9.09%	6.30%	
Composite Benchmark[4]	16.88%	9.43%	6.65%	
S&P Target Date 2035 Index	16.63%	9.44%	5.89%	

Investment Advisor

MTC has retained SSGA to serve as the Investment Advisor with respect to the 2035 Retirement Date Fund. The assets of the 2035 Retirement Date Fund are invested through the State Street Target Retirement 2035 Non-Lending Series Fund, which is a collective investment fund maintained by SSGA that in turn invests in other collective investment funds maintained by SSGA. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are indirectly invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

1 Inception to date returns are annualized.

2 Since inception performance begins with the first full month following the stated inception date.

3 Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.

4 The Composite Benchmark for the Fund is the composite investment record of the respective benchmarks for the underlying asset classes to which the Fund allocates assets from time to time, each of which is weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. The Composite Benchmark does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Benchmark or expenses related to the operation of the Fund, such as recordkeeping fees. The S&P Target Date 2035 Index is presented to provide a supplementary comparison to the Fund's Composite Benchmark. For the investment records of other benchmarks, such as single-asset class broad-based securities market indexes, over comparable periods, please refer to the information provided under "Fund Performance and Expense Information."

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

> 2040 RETIREMENT DATE FUND

Investment Objective

Currently seeks to provide a mix of capital growth and income over the long term for Participants planning to retire or to commence withdrawals from their retirement account in or around the year 2040. The Fund is comprised mainly of stocks for significant growth potential. **There can be no assurance that the Fund will achieve its investment objective. Furthermore, the Fund does not guarantee Participants will meet their income needs for retirement.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.024%	0.024%
Program Expense Fees[1]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.024%	0.024%
Acquired Fund Fees and Expenses	0.026%	0.026%
Total Annual Fund Operating Expenses[2]	**0.817%**	**0.361%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$83	$37
3 Years	$261	$116
5 Years	$453	$203
10 Years	$1,010	$457

1 The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.

2 Total Annual Fund Operating Expenses may not sum due to rounding.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 5.81% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the State Street Target Retirement 2040 Non-Lending Series Fund, the collective investment fund through which the Fund invests its assets, rather than the turnover of the underlying portfolio of the SSGA collective investment fund. See "*Investment Advisor*." The portfolio turnover for the State Street Target Retirement 2040 Non-Lending Series Fund was 11.98% for its fiscal year ended December 31, 2023. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The 2040 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks and fixed-income securities, and allocates its assets among these investments according to a pre-determined strategic asset allocation strategy. 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 global 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 global real estate securities, 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.

The 2040 Retirement Date Fund generally seeks to replicate the total return of its composite benchmark. The composite benchmark for the Fund currently includes the Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. Long Government Bond Index, Bloomberg Capital U.S. Intermediate Gov't Bond Index, the S&P 500, the MSCI ACWI ex-USA IMI Index and the Russell Small Cap Completeness Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. The 2040 Retirement Date Fund also seeks to maintain a level of volatility (measured as standard deviation of returns) that approximates that of its composite benchmark.

Exposure to equity, fixed-income and other asset classes is obtained by investing indirectly in various index funds, which utilize a collective investment trust vehicle structure, maintained by SSGA.

Principal Investment Strategies (continued)

As of December 31, 2023, assets of the 2040 Retirement Date Fund, through its investment in the State Street Target Retirement 2040 Non-Lending Series Fund, are targeted to be allocated currently to the following collective investment funds:

Fixed-Income	Target Allocation	21.50%
State Street U.S. Bond Index Non-Lending Series Fund	10.55%	
State Street U.S. Long Government Bond Index Non-Lending Series Fund	10.00%	
State Street U.S. High Yield Bond Index Fund	0.95%	
Equity		**78.50%**
State Street S&P 500 Flagship Non-Lending Series Fund	34.12%	
State Street Global All Cap Equity ex-U.S. Index Non-Lending Series Fund	33.36%	
State Street Russell Small/Mid Cap Index Non-Lending Series Fund	11.02%	

See "*Retirement Date Funds*" in the Disclosure Document for more information about the collective investment funds in which the Fund invests.

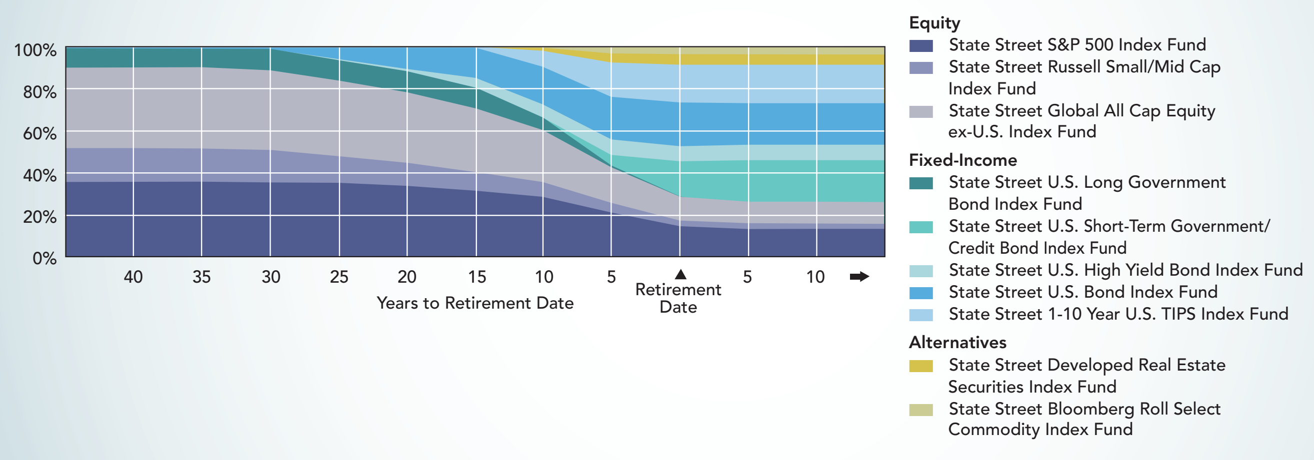
Allocations to the funds underlying the 2040 Retirement Date Fund are readjusted by SSGA on a quarterly basis to maintain the desired percentage allocations.

While the Fund's asset allocation generally changes until the year 2045 according to a predetermined schedule, SSGA reevaluates these allocations annually, in order to assess their consistency with each underlying fund's objective given any secular changes to the capital markets environment. This reevaluation process is grounded in the long-term capital market forecasts generated by SSGA, and as a result modifications to each fund are limited and are usually incremental.

Principal Investment Strategies (continued)

The following chart illustrates how, as of December 31, 2023, the asset mix of the Fund is expected to vary over time.

State Street Target Retirement Funds



The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Equity Securities

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

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

Primary Risks (continued)

Smaller and Mid-Cap Equities

Investing in smaller and mid-capitalization (mid-cap) stocks may subject the Fund to the risk that those stocks underperform stocks of other capitalization ranges or the market as a whole. Smaller and mid-cap companies may have limited product lines, markets or financial resources, or may be dependent upon a small management group. Therefore, their securities may be subject to more abrupt or erratic market movements than larger, more established companies both because their securities are typically traded in lower volume and because the companies are typically subject to a greater degree of changes in their earnings and prospects.

Interest Rate Risk

The Fund, to the extent invested in longer-term fixed-income securities, is subject to the risks associated with investing in such instruments. Fixed-income securities such as bonds are issued to evidence loans that investors make to corporations and governments, either domestic or foreign. If prevailing interest rates rise, the market value of fixed-income securities generally will fall. In general, the shorter the maturity, the lower the yield but the greater the price stability. These factors may have an effect on Unit price. If interest rate changes persist over time, the yield of the Fund will fluctuate accordingly.

Credit Risk

Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories by the nationally-recognized credit rating agencies are considered investment grade, but they may also have some speculative characteristics, meaning that they carry some risk with respect to principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the respective indices that the Fund's underlying SSGA collective investment funds seek to replicate, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment funds in which the Fund invests its assets, as well as from the fees and expenses borne by the Fund or such underlying

Primary Risks (continued)

funds. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking error may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment funds, changes made in the securities included in the respective replicated indices, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the indices is calculated.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

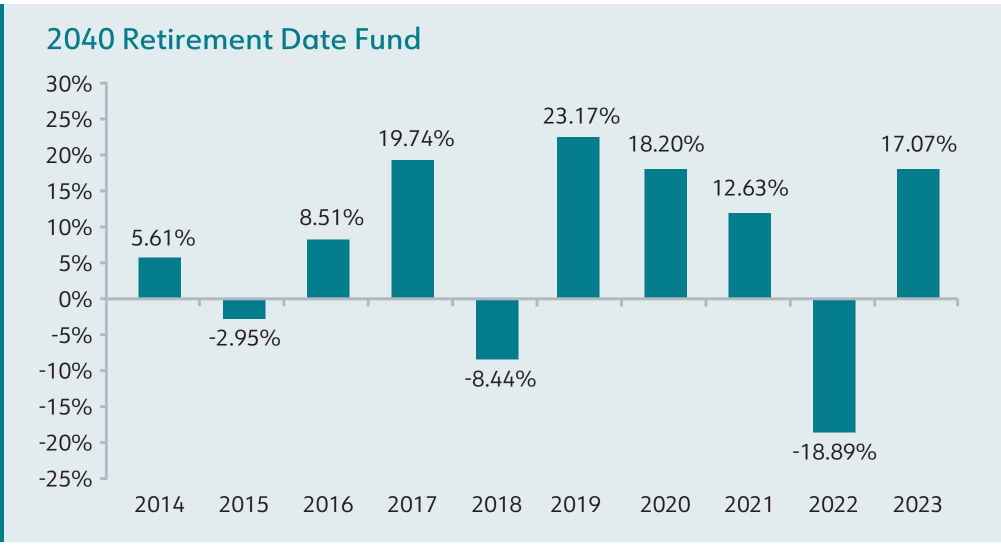
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 17.56%
2nd Quarter 2020

LOWEST QUARTER RETURN

Return -16.66%
1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant composite benchmark that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
2040 Retirement Date Fund[2]				**08/03/06**
R1	17.07%	9.26%	6.62%	
R2	17.48%	9.59%	6.78%	
Composite Benchmark[3]	17.78%	9.93%	7.26%	
S&P Target Date 2040 Index	18.16%	10.22%	7.49%	

Investment Advisor

MTC has retained SSGA to serve as the Investment Advisor with respect to the 2040 Retirement Date Fund. The assets of the 2040 Retirement Date Fund are invested through the State Street Target Retirement 2040 Non-Lending Series Fund, which is a collective investment fund maintained by SSGA that in turn invests in other collective investment funds maintained by SSGA. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are indirectly invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

1 Five-year and ten-year returns are annualized.

2 Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.

3 The Composite Benchmark for the Fund is the composite investment record of the respective benchmarks for the underlying asset classes to which the Fund allocates assets from time to time, each of which is weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. The Composite Benchmark does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Benchmark or expenses related to the operation of the Fund, such as recordkeeping fees. The S&P Target Date 2040 Index is presented to provide a supplementary comparison to the Fund's Composite Benchmark. For the investment records of other benchmarks, such as single-asset class broad-based securities market indexes, over comparable periods, please refer to the information provided under "Fund Performance and Expense Information."

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

Investment Objective

Currently seeks to provide a mix of capital growth and income over the long term for Participants planning to retire or to commence withdrawals from their retirement account in or around the year 2045. The Fund is comprised mainly of stocks for significant growth potential. **There can be no assurance that the Fund will achieve its investment objective. Furthermore, the Fund does not guarantee Participants will meet their income needs for retirement.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.024%	0.024%
Program Expense Fees[1]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.027%	0.027%
Acquired Fund Fees and Expenses	0.026%	0.026%
Total Annual Fund Operating Expenses[2]	**0.820%**	**0.364%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$84	$37
3 Years	$262	$117
5 Years	$455	$204
10 Years	$1,014	$461

1 The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.

2 Total Annual Fund Operating Expenses may not sum due to rounding.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 3.93% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the State Street Target Retirement 2045 Non-Lending Series Fund, the collective investment fund through which the Fund invests its assets, rather than the turnover of the underlying portfolio of the SSGA collective investment fund. See "*Investment Advisor*." The portfolio turnover for the State Street Target Retirement 2045 Non-Lending Series Fund was 11.17% for its fiscal year ended December 31, 2023. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The 2045 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks and fixed-income securities, and allocates its assets among these investments according to a pre-determined strategic asset allocation strategy. 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, 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.

The 2045 Retirement Date Fund generally seeks to replicate the total return of its composite benchmark. The composite benchmark for the Fund currently includes the Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. Long Government Bond Index, the S&P 500, the MSCI ACWI ex-USA IMI Index and the Russell Small Cap Completeness Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. The 2045 Retirement Date Fund also seeks to maintain a level of volatility (measured as standard deviation of returns) that approximates that of its composite benchmark.

Exposure to equity, fixed-income and other asset classes is obtained by investing indirectly in various index funds, which utilize a collective investment trust vehicle structure, maintained by SSGA.

Principal Investment Strategies (continued)

As of December 31, 2023, assets of the 2045 Retirement Date Fund, through its investment in the State Street Target Retirement 2045 Non-Lending Series Fund, are targeted to be allocated currently to the following collective investment funds:

Fixed-Income	Target Allocation	16.0%
State Street U.S. Bond Index Non-Lending Series Fund	6.00%	
State Street U.S. Long Government Bond Index Non-Lending Series Fund	10.00%	
Equity		**84.0%**
State Street S&P 500 Flagship Non-Lending Series Fund	35.20%	
State Street Global All Cap Equity ex-U.S. Index Non-Lending Series Fund	35.70%	
State Street Russell Small/Mid Cap Index Non-Lending Series Fund	13.10%	

See "*Retirement Date Funds*" in the Disclosure Document for more information about the collective investment funds in which the Fund invests.

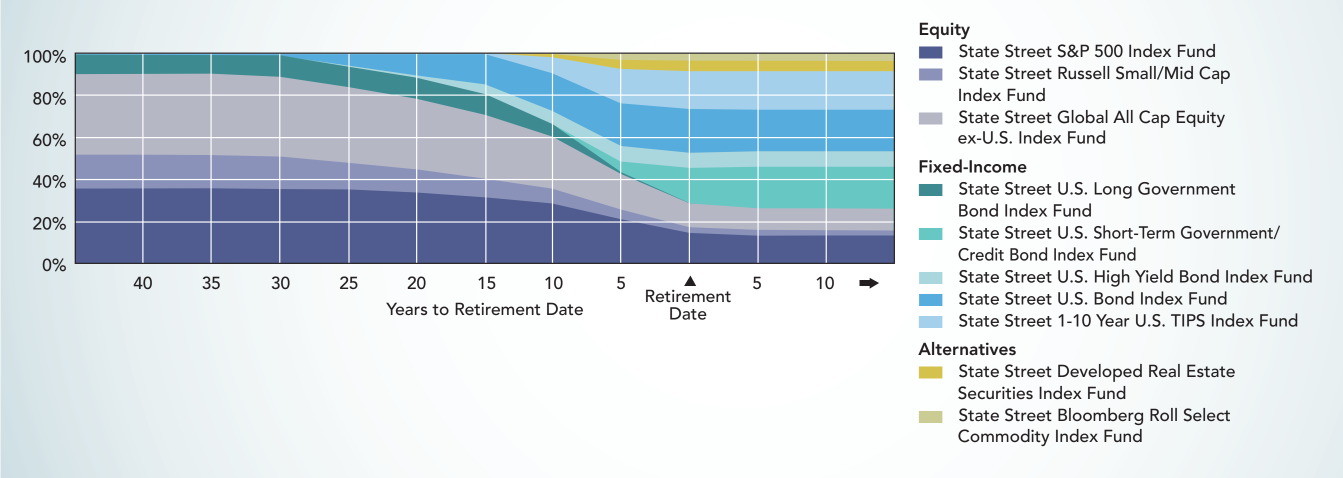
Allocations to the funds underlying the 2045 Retirement Date Fund are readjusted by SSGA on a quarterly basis to maintain the desired percentage allocations.

While the Fund's asset allocation generally changes until the year 2050 according to a predetermined schedule, SSGA reevaluates these allocations annually, in order to assess their consistency with each underlying fund's objective given any secular changes to the capital markets environment. This reevaluation process is grounded in the long-term capital market forecasts generated by SSGA, and as a result modifications to each fund are limited and are usually incremental.

Principal Investment Strategies (continued)

The following chart illustrates how, as of December 31, 2023, the asset mix of the Fund is expected to vary over time.

State Street Target Retirement Funds



The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Equity Securities

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

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

Primary Risks (continued)

Smaller and Mid-Cap Equities

Investing in smaller and mid-capitalization (mid-cap) stocks may subject the Fund to the risk that those stocks underperform stocks of other capitalization ranges or the market as a whole. Smaller and mid-cap companies may have limited product lines, markets or financial resources, or may be dependent upon a small management group. Therefore, their securities may be subject to more abrupt or erratic market movements than larger, more established companies both because their securities are typically traded in lower volume and because the companies are typically subject to a greater degree of changes in their earnings and prospects.

Interest Rate Risk

The Fund, to the extent invested in longer-term fixed-income securities, is subject to the risks associated with investing in such instruments. Fixed-income securities such as bonds are issued to evidence loans that investors make to corporations and governments, either domestic or foreign. If prevailing interest rates rise, the market value of fixed-income securities generally will fall. In general, the shorter the maturity, the lower the yield but the greater the price stability. These factors may have an effect on Unit price. If interest rate changes persist over time, the yield of the Fund will fluctuate accordingly.

Credit Risk

Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories by the nationally-recognized credit rating agencies are considered investment grade, but they may also have some speculative characteristics, meaning that they carry some risk with respect to principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the respective indices that the Fund's underlying SSGA collective investment funds seek to replicate, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment funds in which the Fund invests its assets, as well as from the fees and expenses borne by the Fund or such underlying

Primary Risks (continued)

funds. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking error may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment funds, changes made in the securities included in the respective replicated indices, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the indices is calculated.

• • •

See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

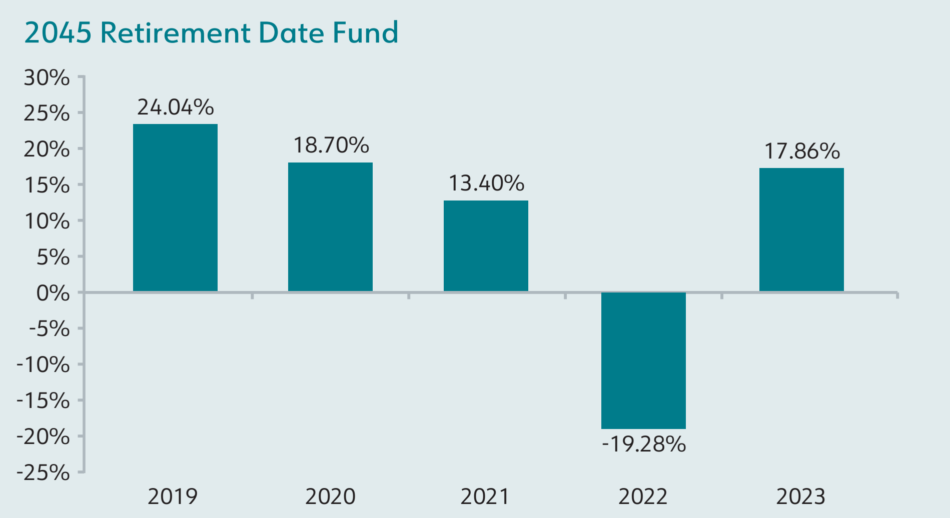
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 18.61%
2nd Quarter 2020

LOWEST QUARTER RETURN

Return -18.10%
1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods (or since inception, if shorter) ended December 31, 2023 compare with those of a relevant composite benchmark that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	Shorter of 10 Years or Since Inception[2]	Inception Date
2045 Retirement Date Fund[3]				09/04/18
R1	17.86%	9.70%	6.48%	
R2	18.27%	10.03%	6.78%	
Composite Benchmark[4]	18.56%	10.38%	7.14%	
S&P Target Date 2045 Index	19.14%	10.68%	7.28%	

Investment Advisor

MTC has retained SSGA to serve as the Investment Advisor with respect to the 2045 Retirement Date Fund. The assets of the 2045 Retirement Date Fund are invested through the State Street Target Retirement 2045 Non-Lending Series Fund, which is a collective investment fund maintained by SSGA that in turn invests in other collective investment funds maintained by SSGA. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are indirectly invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

1 Inception to date returns are annualized.

2 Since inception performance begins with the first full month following the stated inception date.

3 Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.

4 The Composite Benchmark for the Fund is the composite investment record of the respective benchmarks for the underlying asset classes to which the Fund allocates assets from time to time, each of which is weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. The Composite Benchmark does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Benchmark or expenses related to the operation of the Fund, such as recordkeeping fees. The S&P Target Date 2045 Index is presented to provide a supplementary comparison to the Fund's Composite Benchmark. For the investment records of other benchmarks, such as single-asset class broad-based securities market indexes, over comparable periods, please refer to the information provided under "Fund Performance and Expense Information."

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

> 2050 RETIREMENT DATE FUND

Investment Objective

Currently seeks to provide a mix of capital growth and income over the long term for Participants planning to retire or to commence withdrawals from their retirement account in or around the year 2050. The Fund is comprised mainly of stocks for significant growth potential. **There can be no assurance that the Fund will achieve its investment objective. Furthermore, the Fund does not guarantee Participants will meet their income needs for retirement.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.024%	0.024%
Program Expense Fees[1]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.032%	0.032%
Acquired Fund Fees and Expenses	0.026%	0.026%
Total Annual Fund Operating Expenses[2]	**0.825%**	**0.369%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$84	$38
3 Years	$263	$119
5 Years	$458	$207
10 Years	$1,019	$467

1 The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.

2 Total Annual Fund Operating Expenses may not sum due to rounding.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 6.98% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the State Street Target Retirement 2050 Non-Lending Series Fund, the collective investment fund through which the Fund invests its assets, rather than the turnover of the underlying portfolio of the SSGA collective investment fund. See "*Investment Advisor.*" The portfolio turnover for the State Street Target Retirement 2050 Non-Lending Series Fund was 10.16% for its fiscal year ended December 31, 2023. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The 2050 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks and fixed-income securities, and allocates its assets among these investments according to a pre-determined strategic asset allocation strategy. 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 global 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 global real estate securities, 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.

The 2050 Retirement Date Fund generally seeks to replicate the total return of its composite benchmark. The composite benchmark for the Fund currently includes the Bloomberg U.S. Long Government Bond Index, the S&P 500, the MSCI ACWI ex-USA IMI Index and the Russell Small Cap Completeness Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. The 2050 Retirement Date Fund also seeks to maintain a level of volatility (measured as standard deviation of returns) that approximates that of its composite benchmark.

Exposure to equity, fixed-income and other asset classes is obtained by investing indirectly in various index funds, which utilize a collective investment trust vehicle structure, maintained by SSGA.

Principal Investment Strategies (continued)

As of December 31, 2023, assets of the 2050 Retirement Date Fund, through its investment in the State Street Target Retirement 2050 Non-Lending Series Fund, are targeted to be allocated currently to the following collective investment funds:

Fixed-Income	Target Allocation	11.0%
State Street U.S. Long Government Bond Index Non-Lending Series Fund	10.00%	
State Street U.S. Bond Index Fund	1.00%	
Equity		**89.0%**
State Street S&P 500 Flagship Non-Lending Series Fund	35.73%	
State Street Global All Cap Equity ex-U.S. Index Non-Lending Series Fund	37.82%	
State Street Russell Small/Mid Cap Index Non-Lending Series Fund	15.44%	

See "*Retirement Date Funds*" in the Disclosure Document for more information about the collective investment funds in which the Fund invests.

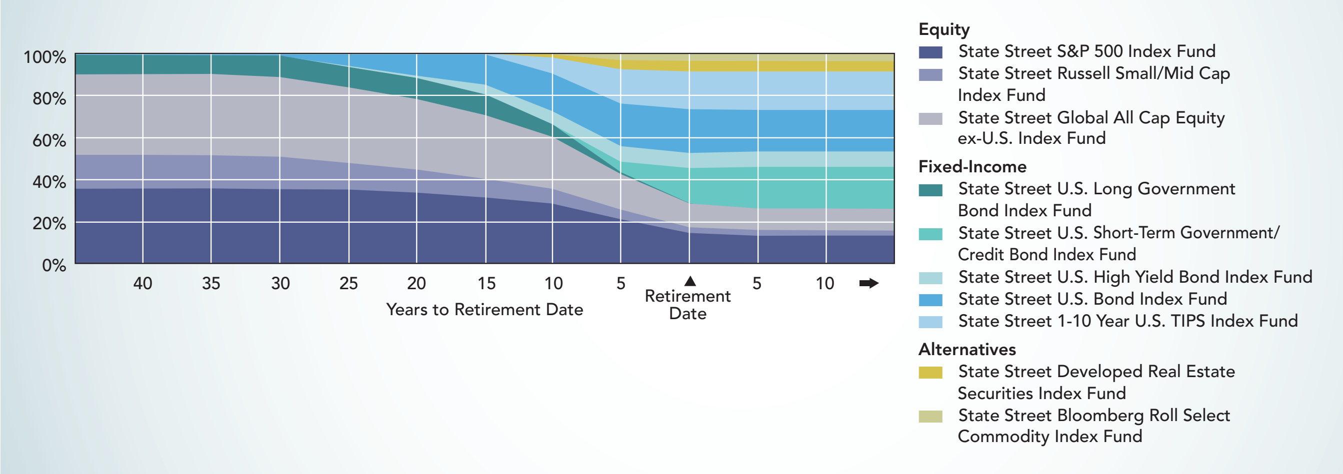
Allocations to the funds underlying the 2050 Retirement Date Fund are readjusted by SSGA on a quarterly basis to maintain the desired percentage allocations.

While the Fund's asset allocation generally changes until the year 2055 according to a predetermined schedule, SSGA reevaluates these allocations annually, in order to assess their consistency with each underlying fund's objective given any secular changes to the capital markets environment. This reevaluation process is grounded in the long-term capital market forecasts generated by SSGA, and as a result modifications to each fund are limited and are usually incremental.

Principal Investment Strategies (continued)

The following chart illustrates how, as of December 31, 2023, the asset mix of the Fund is expected to vary over time.

State Street Target Retirement Funds



The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Equity Securities

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

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

Primary Risks (continued)

Smaller and Mid-Cap Equities

Investing in smaller and mid-capitalization (mid-cap) stocks may subject the Fund to the risk that those stocks underperform stocks of other capitalization ranges or the market as a whole. Smaller and mid-cap companies may have limited product lines, markets or financial resources, or may be dependent upon a small management group. Therefore, their securities may be subject to more abrupt or erratic market movements than larger, more established companies both because their securities are typically traded in lower volume and because the companies are typically subject to a greater degree of changes in their earnings and prospects.

Interest Rate Risk

The Fund, to the extent invested in longer-term fixed-income securities, is subject to the risks associated with investing in such instruments. Fixed-income securities such as bonds are issued to evidence loans that investors make to corporations and governments, either domestic or foreign. If prevailing interest rates rise, the market value of fixed-income securities generally will fall. In general, the shorter the maturity, the lower the yield but the greater the price stability. These factors may have an effect on Unit price. If interest rate changes persist over time, the yield of the Fund will fluctuate accordingly.

Credit Risk

Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories by the nationally-recognized credit rating agencies are considered investment grade, but they may also have some speculative characteristics, meaning that they carry some risk with respect to principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the respective indices that the Fund's underlying SSGA collective investment funds seek to replicate, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment funds in which the Fund invests its assets, as well as from the fees and expenses borne by the Fund or such underlying

Primary Risks (continued)

funds. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking error may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment funds, changes made in the securities included in the respective replicated indices, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the indices is calculated.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

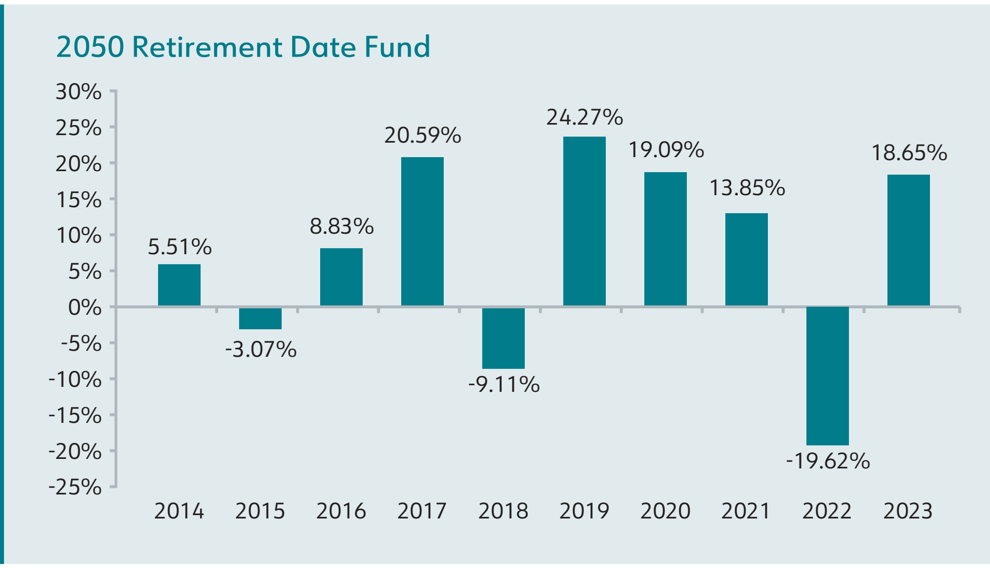
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 19.09%
2nd Quarter 2020

LOWEST QUARTER RETURN

Return -18.73%
1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant composite benchmark that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
2050 Retirement Date Fund[2]				01/17/12
R1	18.65%	9.95%	6.97%	
R2	19.07%	10.28%	7.13%	
Composite Benchmark[3]	19.37%	10.65%	7.63%	
S&P Target Date 2050 Index	19.59%	10.92%	7.93%	

Investment Advisor

MTC has retained SSGA to serve as the Investment Advisor with respect to the 2050 Retirement Date Fund. The assets of the 2050 Retirement Date Fund are invested through the State Street Target Retirement 2050 Non-Lending Series Fund, which is a collective investment fund maintained by SSGA that in turn invests in other collective investment funds maintained by SSGA. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are indirectly invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

1 *Five-year and ten-year returns are annualized.*

2 *Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.*

3 *The Composite Benchmark for the Fund is the composite investment record of the respective benchmarks for the underlying asset classes to which the Fund allocates assets from time to time, each of which is weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. The Composite Benchmark does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Benchmark or expenses related to the operation of the Fund, such as recordkeeping fees. The S&P Target Date 2050 Index is presented to provide a supplementary comparison to the Fund's Composite Benchmark. For the investment records of other benchmarks, such as single-asset class broad-based securities market indexes, over comparable periods, please refer to the information provided under "Fund Performance and Expense Information."*

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

Investment Objective

Currently seeks to provide a mix of capital growth and income over the long term for Participants planning to retire or to commence withdrawals from their retirement account in or around the year 2055. The Fund is comprised mainly of stocks for significant growth potential. **There can be no assurance that the Fund will achieve its investment objective. Furthermore, the Fund does not guarantee Participants will meet their income needs for retirement.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.025%	0.025%
Program Expense Fees[1]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.059%	0.059%
Acquired Fund Fees and Expenses	0.026%	0.026%
Total Annual Fund Operating Expenses[2]	**0.853%**	**0.397%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$87	$41
3 Years	$272	$128
5 Years	$473	$223
10 Years	$1,053	$501

1 The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.

2 Total Annual Fund Operating Expenses may not sum due to rounding.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 3.63% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the State Street Target Retirement 2055 Non-Lending Series Fund, the collective investment fund through which the Fund invests its assets, rather than the turnover of the underlying portfolio of the SSGA collective investment fund. See "*Investment Advisor.*" The portfolio turnover for the State Street Target Retirement 2055 Non-Lending Series Fund was 9.63% for its fiscal year ended December 31, 2023. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The 2055 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks and fixed-income securities, and allocates its assets among these investments according to a pre-determined strategic asset allocation strategy. 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 global 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 global real estate securities, 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.

The 2055 Retirement Date Fund generally seeks to replicate the total return of its composite benchmark. The composite benchmark for the Fund currently includes the Bloomberg U.S. Long Government Bond Index, the S&P 500, the MSCI ACWI ex-USA IMI Index and the Russell Small Cap Completeness Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. The 2055 Retirement Date Fund also seeks to maintain a level of volatility (measured as standard deviation of returns) that approximates that of its composite benchmark.

Exposure to equity, fixed-income and other asset classes is obtained by investing indirectly in various index funds, which utilize a collective investment trust vehicle structure, maintained by SSGA.

Principal Investment Strategies (continued)

As of December 31, 2023, assets of the 2055 Retirement Date Fund, through its investment in the State Street Target Retirement 2055 Non-Lending Series Fund, are targeted to be allocated currently to the following collective investment funds:

Fixed-Income	Target Allocation	10.0%
State Street U.S. Long Government Bond Index Non-Lending Series Fund	10.00%	
Equity		**90.0%**
State Street S&P 500 Flagship Non-Lending Series Fund	35.80%	
State Street Global All Cap Equity ex-U.S. Index Non-Lending Series Fund	38.25%	
State Street Russell Small/Mid Cap Index Non-Lending Series Fund	15.95%	

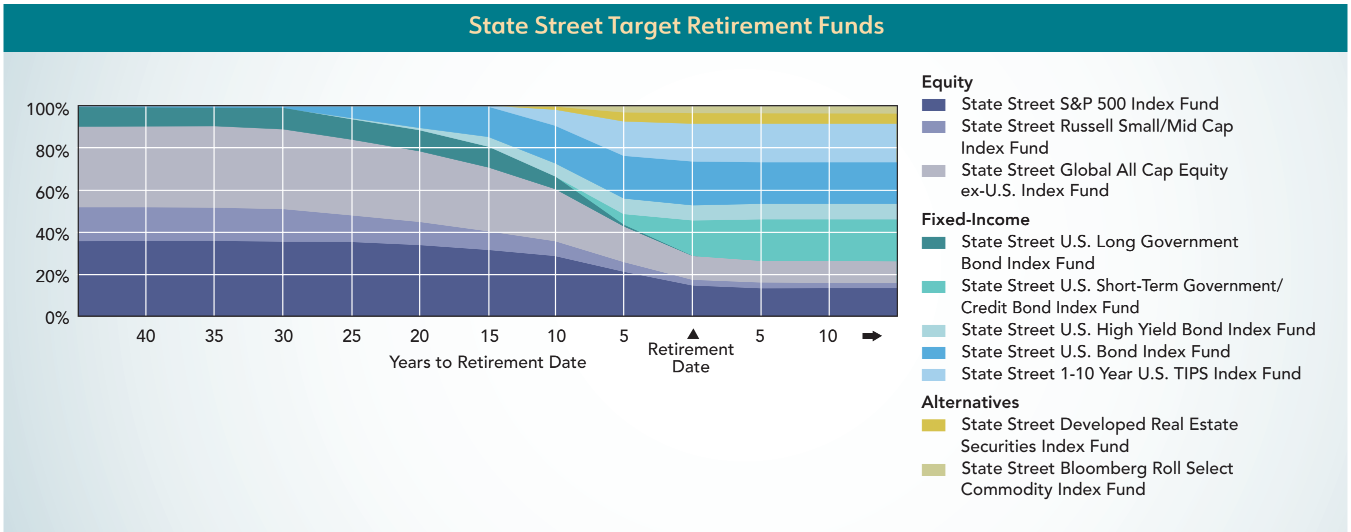
See "*Retirement Date Funds*" in the Disclosure Document for more information about the collective investment funds in which the Fund invests.

Allocations to the funds underlying the 2055 Retirement Date Fund are readjusted by SSGA on a quarterly basis to maintain the desired percentage allocations.

While the Fund's asset allocation generally changes until the year 2060 according to a predetermined schedule, SSGA reevaluates these allocations annually, in order to assess their consistency with each underlying fund's objective given any secular changes to the capital markets environment. This reevaluation process is grounded in the long-term capital market forecasts generated by SSGA, and as a result modifications to each fund are limited and are usually incremental.

Principal Investment Strategies (continued)

The following chart illustrates how, as of December 31, 2023, the asset mix of the Fund is expected to vary over time.



The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Equity Securities

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

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

Primary Risks (continued)

Smaller and Mid-Cap Equities

Investing in smaller and mid-capitalization (mid-cap) stocks may subject the Fund to the risk that those stocks underperform stocks of other capitalization ranges or the market as a whole. Smaller and mid-cap companies may have limited product lines, markets or financial resources, or may be dependent upon a small management group. Therefore, their securities may be subject to more abrupt or erratic market movements than larger, more established companies both because their securities are typically traded in lower volume and because the companies are typically subject to a greater degree of changes in their earnings and prospects.

Interest Rate Risk

The Fund, to the extent invested in longer-term fixed-income securities, is subject to the risks associated with investing in such instruments. Fixed-income securities such as bonds are issued to evidence loans that investors make to corporations and governments, either domestic or foreign. If prevailing interest rates rise, the market value of fixed-income securities generally will fall. In general, the shorter the maturity, the lower the yield but the greater the price stability. These factors may have an effect on Unit price. If interest rate changes persist over time, the yield of the Fund will fluctuate accordingly.

Credit Risk

Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories by the nationally-recognized credit rating agencies are considered investment grade, but they may also have some speculative characteristics, meaning that they carry some risk with respect to principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the respective indices that the Fund's underlying SSGA collective investment funds seek to replicate, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment funds in which the Fund invests its assets, as well as from the fees and expenses borne by the Fund or such underlying

Primary Risks (continued)

funds. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking error may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment funds, changes made in the securities included in the respective replicated indices, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the indices is calculated.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

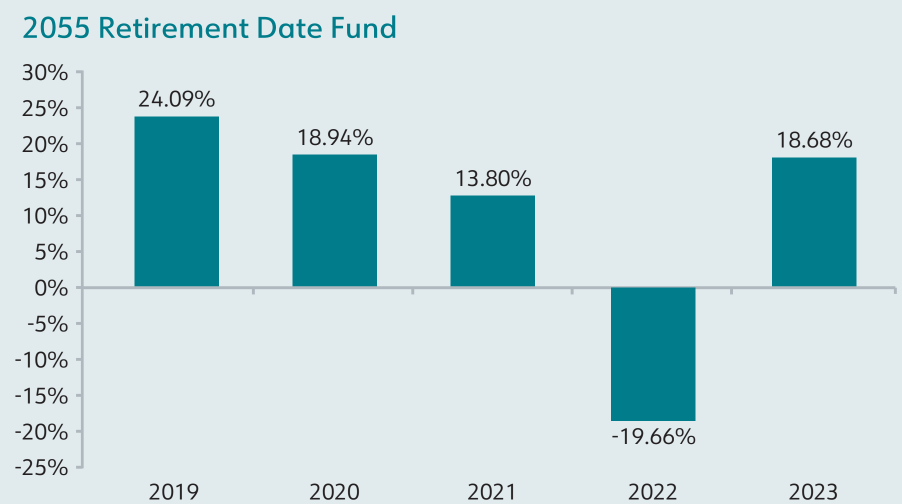
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return **19.06%**
2nd Quarter 2020

LOWEST QUARTER RETURN

Return **-18.78%**
1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods (or since inception, if shorter) ended December 31, 2023 compare with those of a relevant composite benchmark that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	Shorter of 10 Years or Since Inception[2]	Inception Date
2055 Retirement Date Fund[3]				**09/04/18**
R1	18.68%	9.88%	6.60%	
R2	19.10%	10.20%	6.90%	
Composite Benchmark[4]	19.41%	10.66%	7.36%	
S&P Target Date 2055 Index	19.62%	10.98%	6.44%	

Investment Advisor

MTC has retained SSGA to serve as the Investment Advisor with respect to the 2055 Retirement Date Fund. The assets of the 2055 Retirement Date Fund are invested through the State Street Target Retirement 2055 Non-Lending Series Fund, which is a collective investment fund maintained by SSGA that in turn invests in other collective investment funds maintained by SSGA. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are indirectly invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

1 Inception to date returns are annualized.

2 Since inception performance begins with the first full month following the stated inception date.

3 Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.

4 The Composite Benchmark for the Fund is the composite investment record of the respective benchmarks for the underlying asset classes to which the Fund allocates assets from time to time, each of which is weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. The Composite Benchmark does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Benchmark or expenses related to the operation of the Fund, such as recordkeeping fees. The S&P Target Date 2055 Index is presented to provide a supplementary comparison to the Fund's Composite Benchmark. For the investment records of other benchmarks, such as single-asset class broad-based securities market indexes, over comparable periods, please refer to the information provided under "Fund Performance and Expense Information."

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

> 2060 RETIREMENT DATE FUND

Investment Objective

Currently seeks to provide a mix of capital growth and income over the long term for Participants planning to retire or to commence withdrawals from their retirement account in or around the year 2060. The Fund is comprised mainly of stocks for significant growth potential. **There can be no assurance that the Fund will achieve its investment objective. Furthermore, the Fund does not guarantee Participants will meet their income needs for retirement.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.025%	0.025%
Program Expense Fees[1]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.113%	0.113%
Acquired Fund Fees and Expenses	0.026%	0.026%
Total Annual Fund Operating Expenses[2]	**0.907%**	**0.451%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$93	$46
3 Years	$289	$145
5 Years	$502	$253
10 Years	$1,116	$568

1 The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.

2 Total Annual Fund Operating Expenses may not sum due to rounding.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 5.30% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the State Street Target Retirement 2060 Non-Lending Series Fund, the collective investment fund through which the Fund invests its assets, rather than the turnover of the underlying portfolio of the SSGA collective investment fund. See "*Investment Advisor.*" The portfolio turnover for the State Street Target Retirement 2060 Non-Lending Series Fund was 9.70% for its fiscal year ended December 31, 2023. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

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

The 2060 Retirement Date Fund generally seeks to replicate the total return of its composite benchmark. The composite benchmark for the Fund currently includes the Bloomberg U.S. Long Government Bond Index, the S&P 500, the MSCI ACWI ex-USA IMI Index and the Russell Small Cap Completeness Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. The 2060 Retirement Date Fund also seeks to maintain a level of volatility (measured as standard deviation of returns) that approximates that of its composite benchmark.

Exposure to equity, fixed-income and other asset classes is obtained by investing indirectly in various index funds, which utilize a collective investment trust vehicle structure, maintained by SSGA.

Principal Investment Strategies (continued)

As of December 31, 2023, assets of the 2060 Retirement Date Fund, through its investment in the State Street Target Retirement 2060 Non-Lending Series Fund, are targeted to be allocated currently to the following collective investment funds:

Fixed-Income	Target Allocation	10.0%
State Street U.S. Long Government Bond Index Non-Lending Series Fund	10.00%	
Equity		**90.0%**
State Street S&P 500 Flagship Non-Lending Series Fund	35.80%	
State Street Global All Cap Equity ex-U.S. Index Non-Lending Series Fund	38.25%	
State Street Russell Small/Mid Cap Index Non-Lending Series Fund	15.95%	

See "*Retirement Date Funds*" in the Disclosure Document for more information about the collective investment funds in which the Fund invests.

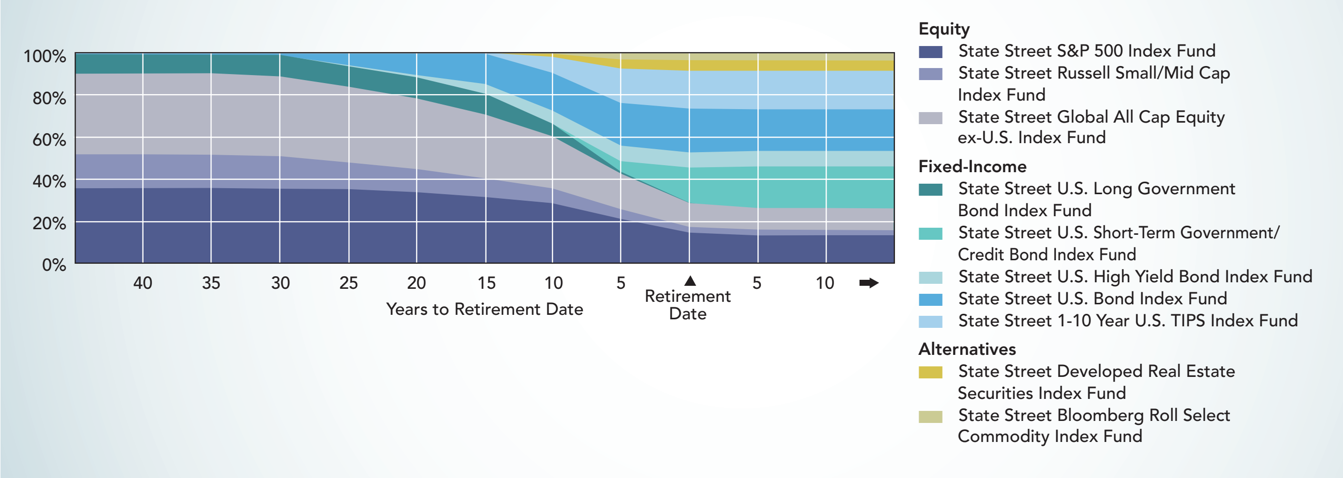
Allocations to the funds underlying the 2060 Retirement Date Fund are readjusted by SSGA on a quarterly basis to maintain the desired percentage allocations.

While the Fund's asset allocation generally changes until the year 2065 according to a predetermined schedule, SSGA reevaluates these allocations annually, in order to assess their consistency with each underlying fund's objective given any secular changes to the capital markets environment. This reevaluation process is grounded in the long-term capital market forecasts generated by SSGA, and as a result modifications to each fund are limited and are usually incremental.

Principal Investment Strategies (continued)

The following chart illustrates how, as of December 31, 2023, the asset mix of the Fund is expected to vary over time.

State Street Target Retirement Funds



The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Equity Securities

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

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

Primary Risks (continued)

Smaller and Mid-Cap Equities

Investing in smaller and mid-capitalization (mid-cap) stocks may subject the Fund to the risk that those stocks underperform stocks of other capitalization ranges or the market as a whole. Smaller and mid-cap companies may have limited product lines, markets or financial resources, or may be dependent upon a small management group. Therefore, their securities may be subject to more abrupt or erratic market movements than larger, more established companies both because their securities are typically traded in lower volume and because the companies are typically subject to a greater degree of changes in their earnings and prospects.

Interest Rate Risk

The Fund, to the extent invested in longer-term fixed-income securities, is subject to the risks associated with investing in such instruments. Fixed-income securities such as bonds are issued to evidence loans that investors make to corporations and governments, either domestic or foreign. If prevailing interest rates rise, the market value of fixed-income securities generally will fall. In general, the shorter the maturity, the lower the yield but the greater the price stability. These factors may have an effect on Unit price. If interest rate changes persist over time, the yield of the Fund will fluctuate accordingly.

Credit Risk

Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories by the nationally-recognized credit rating agencies are considered investment grade, but they may also have some speculative characteristics, meaning that they carry some risk with respect to principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the respective indices that the Fund's underlying SSGA collective investment funds seek to replicate, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment funds in which the Fund invests its assets, as well as from the fees and expenses borne by the Fund or such underlying

Primary Risks (continued)

funds. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking error may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment funds, changes made in the securities included in the respective replicated indices, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the indices is calculated.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

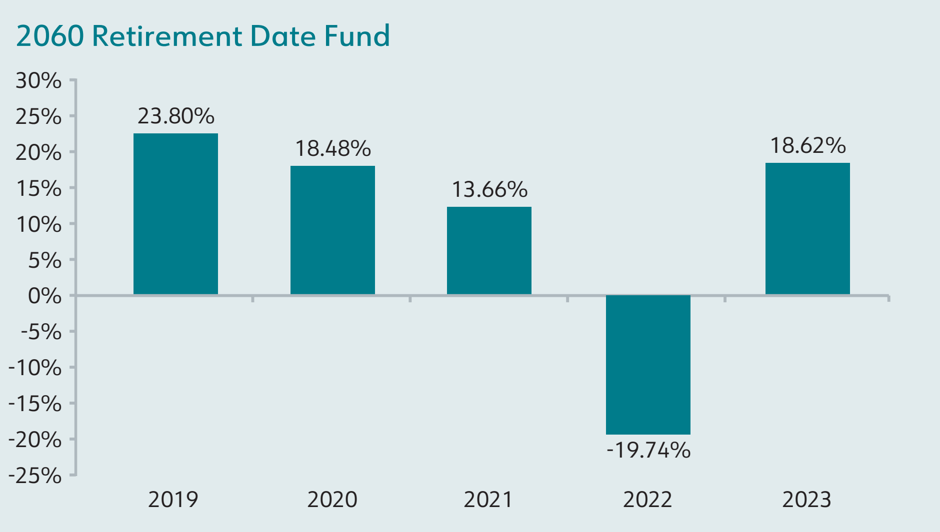
Return 18.86%

2nd Quarter 2020

LOWEST QUARTER RETURN

Return -18.90%

1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods (or since inception, if shorter) ended December 31, 2023 compare with those of a relevant composite benchmark that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	Shorter of 10 Years or Since Inception[2]	Inception Date
2060 Retirement Date Fund[3]				**09/04/18**
R1	18.62%	9.68%	6.41%	
R2	19.04%	10.00%	6.70%	
Composite Benchmark[4]	19.41%	10.66%	7.36%	
S&P Target Date 2060 Index	19.74%	11.04%	8.51%	

Investment Advisor

MTC has retained SSGA to serve as the Investment Advisor with respect to the 2060 Retirement Date Fund. The assets of the 2060 Retirement Date Fund are invested through the State Street Target Retirement 2060 Non-Lending Series Fund, which is a collective investment fund maintained by SSGA that in turn invests in other collective investment funds maintained by SSGA. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are indirectly invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

1 *Inception to date returns are annualized.*

2 *Since inception performance begins with the first full month following the stated inception date.*

3 *Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.*

4 *The Composite Benchmark for the Fund is the composite investment record of the respective benchmarks for the underlying asset classes to which the Fund allocates assets from time to time, each of which is weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. The Composite Benchmark does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Benchmark or expenses related to the operation of the Fund, such as recordkeeping fees. The S&P Target Date 2060 Index is presented to provide a supplementary comparison to the Fund's Composite Benchmark. For the investment records of other benchmarks, such as single-asset class broad-based securities market indexes, over comparable periods, please refer to the information provided under "Fund Performance and Expense Information."*

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

Investment Objective

Seeks to avoid significant loss of principal and is comprised primarily of bonds and shorter-term high-quality debt instruments to provide stability of principal and income (although the Fund's current target exposure to equity securities is 28%). **There can be no assurance that the Fund will achieve its investment objective.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.013%	0.013%
Program Expense Fees[1]	0.353%	0.106%
Trust, Management and Administration Fee	0.050%	0.050%
Other Expenses	0.024%	0.024%
Acquired Fund Fees and Expenses[2]	0.568%	0.568%
Total Annual Fund Operating Expenses[3]	**1.008%**	**0.761%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$103	$78
3 Years	$321	$243
5 Years	$557	$423
10 Years	$1,234	$943

1 *The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.*

2 *The Conservative Risk Fund invests a portion of its assets in other Funds in the Program. Only Investment Advisor Fees, Program Expense Fees, the Trust, Management and Administration Fee and Other Expenses borne directly by the Conservative Risk Fund are included under the appropriate headings. Any fees and expenses borne indirectly through investment in other Funds in the Program are included as Acquired Fund Fees and Expenses.*

3 *Total Annual Fund Operating Expenses may not sum due to rounding.*

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 28.98% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the collective investment funds (including other Funds) through which the Fund invests its assets, rather than the turnover of the underlying collective investment funds. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The Conservative Risk Fund is the most conservative strategy among the Program's Target Risk Funds. The Conservative Risk Fund is designed for investors who seek relatively lower volatility of returns and higher expected income than can be expected from the Moderate Risk Fund or the Aggressive Risk Fund. The Conservative Risk Fund allocates its assets across equity, fixed-income, and other asset classes, with a greater allocation to fixed-income. The Fund invests in a combination of U.S. stocks, non-U.S. stocks, bonds, Treasury Inflation Protected Securities (or U.S. TIPS), futures contracts on physical commodities, natural resource securities, global listed infrastructure and global real estate investment trusts (or REITs), private real estate, mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage-backed securities, developed and emerging market currencies, commodities and derivatives. MTC allocates the Fund's assets among these investments according to a dynamic strategic asset allocation strategy, described below. As of April 1, 2024, assets in the Conservative Risk Fund are targeted to be allocated across the primary asset classes within the following ranges:

	Target Allocation Range	Strategic Target Allocation[1]
Equity	2.0-56.0%	28.0%
Fixed-Income	10.0-100.0%	62.0%
Other	4.0-16.0%	10.0%

The Conservative Risk Fund generally seeks to outperform the total return of its composite benchmark. The composite benchmark for the Fund includes the Bloomberg U.S. Aggregate Bond Index, the Bloomberg 1-10 Year U.S. Government Inflation Linked Bond Index, the S&P 500 Index, the Russell 2500 Index, the MSCI EAFE Index, the MSCI Emerging Markets Index, the FTSE EPRA/NAREIT Developed Index, the S&P Global Large MidCap Commodity and Resources Index, the S&P Global Infrastructure Index, the MSCI World ex-USA Small Cap Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's then-current target allocations to the respective asset classes to which such benchmarks relate. The Conservative Risk Fund also seeks to maintain a level of volatility (measured as standard deviation of returns) that approximates that of its composite benchmark.

1 The "Strategic Target Allocation" column indicates the baseline strategic target allocation of the Fund's assets as of April 1, 2024. The Fund's actual allocation at any point in time may differ from the Strategic Target Allocation due to market movements and/or due to tactical shifts implemented by MTC in response to changes in MTC's long-term asset class forecasts for return and risk, taking into account various macro-economic factors affecting the long-term outlook for the capital markets.

Principal Investment Strategies (continued)

Exposure to equity, fixed-income and other asset classes is obtained by investing in various index or other collective investment funds maintained by SSGA, the International Small Cap Fund, advised by Principal, the Emerging Markets Equity Fund, advised by Ninety One, the Global Low Volatility Fund, advised by Fidelity, the Short Duration Bond Fund, advised by Voya IM and through the Program's Bond Core Plus Fund, Income Focused Fund, Alternative Alpha Fund, Real Asset Return Fund and Small-Mid Cap Equity Fund.

See "*Target Risk Funds*" in the Disclosure Document for more information about the collective investment funds maintained by SSGA in which the Fund invests and see "*Non-Traditional Diversifying Funds –Alternative Alpha Fund*," "*Non-Traditional Diversifying Funds –Real Asset Return Fund*," "*Fixed-Income Funds –Bond Core Plus Fund*," "*Retiree Funds–Income Focused Fund*" and "*U.S. Equity Funds –Small-Mid Cap Equity Fund*" for more information about these Program Funds in which the Moderate Risk Fund invests, including the risk factors relating to such Funds. More information relating to the Emerging Markets Equity Fund, Global Low Volatility Fund, Short Duration Bond Fund and International Small Cap Fund in which the Fund invests is presented below.

The Emerging Markets Equity Fund seeks to achieve its primary objective of long-term capital appreciation, with income as a secondary objective through a bottom-up and fundamental approach, aiming to search for high quality, attractively valued companies, listed or with significant operations in countries comprising the MSCI Emerging Markets Index, with improving operating performance, that are receiving increasing investor attention.

The Global Low Volatility Fund seeks to achieve long-term growth of capital, primarily through investments in the global developed market equity universe, while maintaining an overall risk profile that is lower than that of the market. The strategy focuses on absolute return and absolute risk while still being fully invested. This focus on absolute risk (rather than tracking error) allows the strategy to achieve lower volatility than the cap-weighted index or the more traditional equity strategies. The strategy leverages the fundamental analyst research across the Fidelity organization to drive the stock selection process and advanced portfolio construction techniques to build a portfolio that meets the investment objective that will exhibit 60%–80% of the volatility of the MSCI World Index.

The Short Duration Bond Fund seeks to outperform the Bloomberg Government/Credit 1-3 Bond Index over a full credit cycle. The investment philosophy of the Fund is based on the belief that a relative value and security selection approach implemented by asset specialists within a disciplined research and risk management framework will produce superior long-term performance.

The International Small Cap Fund seeks long-term growth of capital by investing in a portfolio of equity securities of companies with small market capitalizations at the time of each purchase. It invests primarily in equity securities of companies domiciled outside the United States. Changes in investments are made as changes in business fundamentals, investor sentiment and relative valuation occur.

Allocations to the funds underlying the Conservative Risk Fund are readjusted on a monthly basis to maintain the desired then-current percentage allocations.

Principal Investment Strategies (continued)

While the Fund's asset allocation targets are expected to remain generally consistent, MTC will periodically reevaluate these allocation ranges to assess whether they remain consistent with the Fund's objective given any secular changes to the capital markets environment.

The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Investment Approach

The Fund uses a "multi-manager" approach whereby the Fund's assets are allocated to two or more Investment Advisors, in percentages determined at the discretion of MTC. Each Investment Advisor acts independently from the others and uses its own distinct investment style in recommending securities. Each Investment Advisor must operate within the constraints of the Fund's investment objective, strategies and restrictions and subject to the general supervision of MTC.

When determining the allocations and reallocations to the Investment Advisors, MTC will consider a variety of factors, including but not limited to the Investment Advisor's style, historical performance and characteristics of allocated assets (including capitalization, growth and profitability measures, valuation metrics, economic sector exposures, and earnings and volatility statistics).

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Interest Rate Risk

The Fund, to the extent invested in longer-term fixed-income securities, is subject to the risks associated with investing in such instruments. Fixed-income securities such as bonds are issued to evidence loans that investors make to corporations and governments, either domestic or foreign. If prevailing interest rates rise, the market value of fixed-income securities generally will fall. In general, the shorter the maturity, the lower the yield but the greater the price stability. These factors may have an effect on Unit price. If interest rate changes persist over time, the yield of the Fund will fluctuate accordingly.

Credit Risk

Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories by the nationally-recognized credit rating agencies are considered investment grade, but they may also have some speculative characteristics, meaning that they carry some risk with respect to principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

Primary Risks (continued)

U.S. TIPS

The Fund is subject to interest rate risk to the extent invested in U.S. TIPS. Generally, when interest rates rise, the value of inflation-indexed securities will fall, although not necessarily as significantly as other longer-term bonds. U.S. TIPS are also subject to deflation risk. Deflation risk is the possibility that prices throughout the economy decline over time—the opposite of inflation. If inflation is negative, the principal and income of an inflation protected bond will decline and could result in losses. The greatest risk of the Fund's investing in U.S. TIPS occurs when interest rates rise and inflation declines. The inflation protected securities markets are generally much smaller and these bonds are less liquid than the nominal bonds from the same issuers and can suffer losses during times of economic stress or illiquidity.

High-Yield Securities

Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit and liquidity risks.

Equity Securities

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

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

Smaller and Mid-Cap Equities

Investing in smaller and mid-capitalization (mid-cap) stocks may subject the Fund to the risk that those stocks underperform stocks of other capitalization ranges or the market as a whole. Smaller and mid-cap companies may have limited product lines, markets or financial resources, or may be dependent upon a small management group. Therefore, their securities may be subject to more abrupt or erratic market movements than larger, more established companies both because their securities are typically traded in lower volume and because the companies are typically subject to a greater degree of changes in their earnings and prospects.

Primary Risks (continued)

REITs

The Fund is subject to the risks associated with the ownership of REITs. REITs tend to be medium-size and small companies. Like smaller-capitalization stocks in general, REIT stocks can be more volatile than, and at times will perform differently from, the large capitalization stocks such as those found in the S&P 500. In addition, REITs may be dependent upon management skill, may not be diversified and can be subject to the risk of investing in a single or a limited number of projects associated with the ownership of real estate.

Real Estate

The Fund is subject to the risks associated with the ownership of real estate. These risks include: declines in the value of real estate, risks related to general and local economic conditions, over-building and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, limitations on rents, the appeal of properties to tenants, leveraging of interests in real estate, increases in prevailing interest rates and damages arising from environmental problems.

Liquidity Risk

There is a risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector.

Commodity Investments

Investments in commodities, commodity futures and related instruments may subject the Fund to greater volatility than investments in traditional securities. The value of these instruments may be affected by overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, international economic, political and regulatory developments, and the availability of local, intrastate and interstate transportation systems. In addition, the regulation of commodities is extensive and variable, and regulatory or political events could have an adverse effect on the performance of commodity-linked investments.

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the respective indices that the Fund's underlying SSGA collective investment funds seek to replicate, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment funds in which the Fund invests its

Primary Risks (continued)

assets, as well as from the fees and expenses borne by the Fund or such underlying funds. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking error may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment funds, changes made in the securities included in the respective replicated indices, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the indices is calculated.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

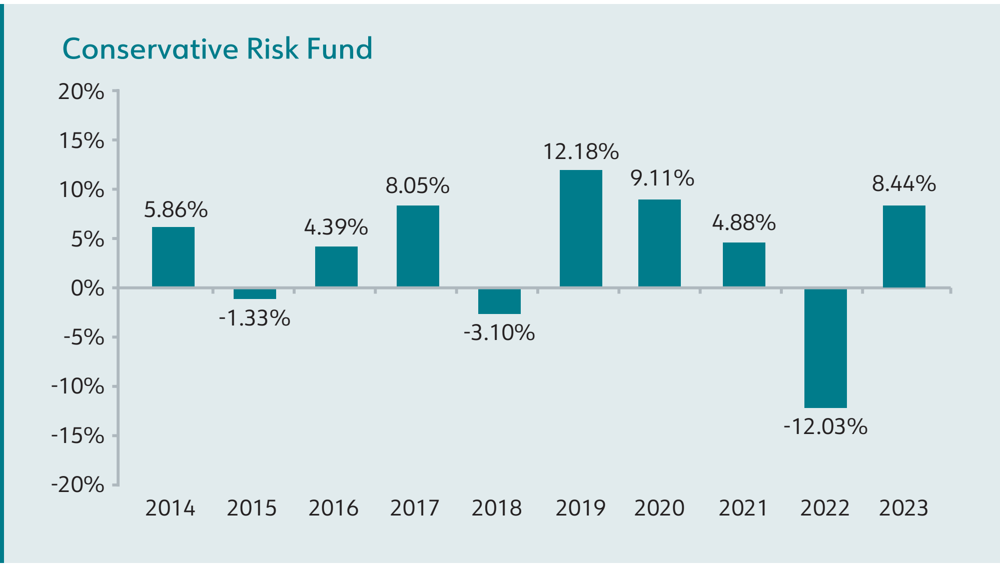
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 7.05%
2nd Quarter 2020

LOWEST QUARTER RETURN

Return -7.76%
2nd Quarter 2022



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant composite benchmark that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
Conservative Risk Fund[2]				07/07/09
R1	8.44%	4.14%	3.41%	
R2	8.65%	4.33%	3.50%	
Composite Benchmark[3]	9.99%	4.63%	4.02%	
S&P Target Risk Conservative Index	10.93%	4.60%	3.76%	

Investment Advisors

The Fund's assets are allocated to various asset classes in percentages determined by MTC. The assets of the Fund are invested through the State Street U.S. Bond Index Non-Lending Series Fund, the State Street S&P 500 Flagship Non-Lending Series Fund, the State Street International Equity Index Non-Lending Series Fund and the State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Series Fund, all of which are collective investment funds maintained by SSGA, the International Small Cap Fund, advised by Principal, the Emerging Markets Equity Fund, advised by Ninety-One, the Global Low Volatility Fund, advised by Fidelity and the High Quality Short Duration Fund, advised by Voya IM, as well as through the Program's Bond Core Plus Fund, Income Focused Fund, Alternative Alpha Fund, Real Asset Return Fund and Small-Mid Cap Equity Fund. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund or change the allocation of assets among the Investment Advisors it employs, in either case without notice to participants of such change unless any such change to Investment Advisors or allocations will have a material impact on the principal investment strategy of the Fund.

1 *Five-year and ten-year returns are annualized.*

2 *Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.*

3 *The Composite Benchmark for the Fund is the composite investment record of the respective benchmarks for the underlying asset classes to which the Fund allocates assets from time to time, each of which is weighted based on the Fund's then-current target allocations to the respective asset classes to which such benchmarks relate. The Composite Benchmark does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Benchmark or expenses related to the operation of the Fund, such as recordkeeping fees. The S&P Target Risk Conservative Index is presented to provide a supplementary comparison to the Fund's Composite Benchmark. For the investment records of other benchmarks, such as single-asset class broad-based securities market indexes, over comparable periods, please refer to the information provided under "Fund Performance and Expense Information."*

Investment Advisors (continued)

Ninety One North America, Inc., which we refer to as Ninety One NA, is a SEC-registered investment adviser of investment and individual products and services to institutional investors. Ninety One NA is located at 65 E 55th Street, 30th Floor, New York, New York 10022. The firm is a significant component of, and an independently managed entity within, Ninety One plc, which is publicly listed in London and Johannesburg. As of December 31, 2023, Ninety One NA had approximately $37.3 billion in assets under management.

Fidelity Institutional Asset Management, which we refer to as FIAM, is a division of Fidelity Investments. FIAM investment management services and products are managed by the Fidelity Investments companies of FIAM LLC, a U.S. registered investment adviser, or Fidelity Institutional Asset Management Trust Company, a New Hampshire trust company. FIAM (formerly known as Pyramis) was established in 2005. FIAM's principal place of business is located at 900 Salem Street, Smithfield, Rhode Island 02917. As of December 31, 2023, FIAM had approximately $386 billion in assets under management.

Voya Investment Management, which we refer to as Voya IM, is wholly owned by VIM Holdings, LLC which is ultimately owned 76% by Voya Financial, Inc. and 24% by Allianz SE, both publicly traded companies. Voya IM's principal place of business is located at 230 Park Avenue, New York, New York 10169, with other offices located in Scottsdale, Windsor, Portland, London, San Diego, San Francisco and Atlanta. As of December 31, 2023 Voya IM had approximately $318 billion in assets under management.

Principal Global Investors, LLC, which we refer to as PGI, is a wholly-owned, indirect subsidiary of Principal Financial Group, Inc. (PFG). Listed on the Nasdaq Global Select Market under the ticker symbol PFG, PFG is a member of the Fortune 500 and a leading global financial institution offering a wide range of financial products and services through a diverse family of financial services companies. PFG's main office location is in Des Moines, Iowa, but PFG maintains offices around the globe, including in London, Dubai, Hong Kong, Singapore and Sydney. As of December 31, 2023, PFG managed $540.4 billion of assets on behalf of a broad range of investors.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

Investment Objective

Seeks to provide long-term capital appreciation and current income. **There can be no assurance that the Fund will achieve its investment objective.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.027%	0.027%
Program Expense Fees[1]	0.417%	0.125%
Trust, Management and Administration Fee	0.059%	0.059%
Other Expenses	0.015%	0.015%
Acquired Fund Fees and Expenses[2]	0.476%	0.476%
Total Annual Fund Operating Expenses[3]	**0.994%**	**0.702%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$101	$72
3 Years	$317	$225
5 Years	$549	$391
10 Years	$1,218	$873

1 The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.

2 The Moderate Risk Fund invests a portion of its assets in other Funds in the Program. Only Investment Advisor Fees, Program Expense Fees, the Trust, Management and Administration Fee and Other Expenses borne directly by the Moderate Risk Fund are included under the appropriate headings. Any fees and expenses borne indirectly through investment in other Funds in the Program are included as Acquired Fund Fees and Expenses.

3 Total Annual Fund Operating Expenses may not sum due to rounding.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 22.89% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the collective investment funds (including other Funds) through which the Fund invests its assets, rather than the turnover of the underlying collective investment funds. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The Moderate Risk Fund is designed for investors who seek a combination of capital appreciation and income. This Fund's returns can be expected to have higher volatility than the Conservative Risk Fund but lower volatility than the Aggressive Risk Fund. The Moderate Risk Fund allocates its assets across equity, fixed-income, and other asset classes, with a greater allocation to equity. The Fund invests in a combination of U.S. stocks, non-U.S. stocks, bonds, Treasury Inflation Protected Securities (or U.S. TIPS), futures contracts on physical commodities, natural resource securities, global listed infrastructure and global real estate investment trusts (or REITs), private real estate, mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage-backed securities, developed and emerging market currencies, commodities and derivatives. MTC allocates the Fund's assets among these investments according to a dynamic strategic asset allocation strategy, described below. As of April 1, 2024, assets in the Moderate Risk Fund are targeted to be allocated across the primary asset classes within the following ranges:

	Target Allocation Range	Strategic Target Allocation[1]
Equity	16.0-81.0%	55.0%
Fixed-Income	12.0-77.0%	35.0%
Other	4.0-19.0%	10.0%

The Moderate Risk Fund generally seeks to outperform the total return of its composite benchmark. The composite benchmark for the Fund includes the Bloomberg U.S. Aggregate Bond Index, the Bloomberg 1-10 Year U.S. Government Inflation Linked Bond Index, the S&P 500 Index, the Russell 2500 Index, the MSCI EAFE Index, the MSCI Emerging Markets Index, the FTSE EPRA/NAREIT Developed Index, the S&P Global Large MidCap Commodity and Resources Index, the S&P Global Infrastructure Index, the MSCI World ex-USA Small Cap Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's then-current target allocations to the respective asset classes to which such benchmarks relate. The Moderate Risk Fund also seeks to maintain a level of volatility (measured as standard deviation of returns) that approximates that of its composite benchmark.

1 The "Strategic Target Allocation" column indicates the baseline strategic target allocation of the Fund's assets as of April 1, 2024. The Fund's actual allocation at any point in time may differ from the Strategic Target Allocation due to market movements and/or due to tactical shifts implemented by MTC in response to changes in MTC's long-term asset class forecasts for return and risk, taking into account various macro-economic factors affecting the long-term outlook for the capital markets.

Principal Investment Strategies (continued)

Exposure to equity, fixed-income and other asset classes is obtained by investing in various index or other collective investment funds maintained by SSGA, the International Small Cap Fund, advised by Principal, the Emerging Markets Equity Fund, advised by Ninety One, the Global Low Volatility Fund, advised by Fidelity, the Short Duration Bond Fund, advised by Voya IM and through the Program's Bond Core Plus Fund, Income Focused Fund, Alternative Alpha Fund, Real Asset Return Fund and Small-Mid Cap Equity Fund.

See "*Target Risk Funds*" in the Disclosure Document for more information about the collective investment funds maintained by SSGA in which the Fund invests and see "*Non-Traditional Diversifying Funds – Alternative Alpha Fund,*" "*Non-Traditional Diversifying Funds – Real Asset Return Fund,*" "*Fixed-Income Funds – Bond Core Plus Fund,*" "*Retiree Funds – Income Focused Fund*" and "*U.S. Equity Funds – Small-Mid Cap Equity Fund*" for more information about these Program Funds in which the Moderate Risk Fund invests, including the risk factors relating to such Funds. More information relating to the Emerging Markets Equity Fund, Global Low Volatility Fund, Short Duration Bond Fund and International Small Cap Fund in which the Fund invests is presented below.

The Emerging Markets Equity Fund seeks to achieve its primary objective of long-term capital appreciation, with income as a secondary objective through a bottom-up and fundamental approach, aiming to search for high quality, attractively valued companies, listed or with significant operations in countries comprising the MSCI Emerging Markets Index, with improving operating performance, that are receiving increasing investor attention.

The Global Low Volatility Fund seeks to achieve long-term growth of capital, primarily through investments in the global developed market equity universe, while maintaining an overall risk profile that is lower than that of the market. The strategy focuses on absolute return and absolute risk while still being a fully invested, long-only strategy. This focus on absolute risk (rather than tracking error) allows the strategy to achieve lower volatility than the cap-weighted index or the more traditional equity strategies. The strategy leverages the fundamental analyst research across the Fidelity organization to drive the stock selection process and advanced portfolio construction techniques to build a portfolio that meets the investment objective that will exhibit 60%-80% of the volatility of the MSCI World Index.

The Short Duration Bond Fund seeks to outperform the Bloomberg Government/Credit 1-3 Bond Index over a full credit cycle. The investment philosophy of the Fund is based on the belief that a relative value and security selection approach implemented by asset specialists within a disciplined research and risk management framework will produce superior long-term performance.

The International Small Cap Fund seeks long-term growth of capital by investing in a portfolio of equity securities of companies with small market capitalizations at the time of each purchase. It invests primarily in equity securities of companies domiciled outside the United States. Changes in investments are made as changes in business fundamentals, investor sentiment and relative valuation occur.

Allocations to the funds underlying the Moderate Risk Fund are readjusted on a monthly basis to maintain the desired then-current percentage allocations.

Principal Investment Strategies (continued)

While the Fund's asset allocation targets are expected to remain generally consistent, MTC will periodically reevaluate these allocation ranges to assess whether they remain consistent with the Fund's objective given any secular changes to the capital markets environment.

The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Investment Approach

The Fund uses a "multi-manager" approach whereby the Fund's assets are allocated to two or more Investment Advisors, in percentages determined at the discretion of MTC. Each Investment Advisor acts independently from the others and uses its own distinct investment style in recommending securities. Each Investment Advisor must operate within the constraints of the Fund's investment objective, strategies and restrictions and subject to the general supervision of MTC.

When determining the allocations and reallocations to the Investment Advisors, MTC will consider a variety of factors, including but not limited to the Investment Advisor's style, historical performance and characteristics of allocated assets (including capitalization, growth and profitability measures, valuation metrics, economic sector exposures, and earnings and volatility statistics).

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Equity Securities

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

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

Primary Risks (continued)

Emerging Markets Securities

The economic and political structures of developing nations, in most cases, do not compare favorably with the United States or other developed countries in terms of wealth and stability and their financial markets often lack liquidity. Therefore, investments in these emerging countries are riskier, and may be subject to erratic and abrupt price movements. Moreover, while some countries have made progress in economic growth, liberalization, fiscal discipline and political and social stability, there is no assurance that these trends will continue. Investment in securities in these markets is, therefore, significantly riskier than investment in other markets.

Smaller and Mid-Cap Equities

Investing in smaller and mid-capitalization (mid-cap) stocks may subject the Fund to the risk that those stocks underperform stocks of other capitalization ranges or the market as a whole. Smaller and mid-cap companies may have limited product lines, markets or financial resources, or may be dependent upon a small management group. Therefore, their securities may be subject to more abrupt or erratic market movements than larger, more established companies both because their securities are typically traded in lower volume and because the companies are typically subject to a greater degree of changes in their earnings and prospects.

Interest Rate Risk

The Fund, to the extent invested in longer-term fixed-income securities, is subject to the risks associated with investing in such instruments. Fixed-income securities such as bonds are issued to evidence loans that investors make to corporations and governments, either domestic or foreign. If prevailing interest rates rise, the market value of fixed-income securities generally will fall. In general, the shorter the maturity, the lower the yield but the greater the price stability. These factors may have an effect on Unit price. If interest rate changes persist over time, the yield of the Fund will fluctuate accordingly.

Credit Risk

Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories by the nationally-recognized credit rating agencies are considered investment grade, but they may also have some speculative characteristics, meaning that they carry some risk with respect to principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

REITs

The Fund is subject to the risks associated with the ownership of REITs. REITs tend to be medium-size and small companies. Like smaller-capitalization stocks in general, REIT stocks can be more volatile than, and at times will perform differently from, the large capitalization stocks such as those found in the S&P 500. In addition, REITs may be dependent upon management skill, may not be diversified and can be subject to the risk of investing in a single or a limited number of projects associated with the ownership of real estate.

Primary Risks (continued)

Real Estate

The Fund is subject to the risks associated with the ownership of real estate. These risks include: declines in the value of real estate, risks related to general and local economic conditions, over-building and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, limitations on rents, the appeal of properties to tenants, leveraging of interests in real estate, increases in prevailing interest rates and damages arising from environmental problems.

Liquidity Risk

There is a risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector.

U.S. TIPS

The Fund is subject to interest rate risk to the extent invested in U.S. TIPS. Generally, when interest rates rise, the value of inflation-indexed securities will fall, although not necessarily as significantly as other longer-term bonds. U.S. TIPS are also subject to deflation risk. Deflation risk is the possibility that prices throughout the economy decline over time—the opposite of inflation. If inflation is negative, the principal and income of an inflation protected bond will decline and could result in losses. The greatest risk of the Fund's investing in U.S. TIPS occurs when interest rates rise and inflation declines. The inflation protected securities markets are generally much smaller and these bonds are less liquid than the nominal bonds from the same issuers and can suffer losses during times of economic stress or illiquidity.

High-Yield Securities

Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit and liquidity risks.

Commodity Investments

Investments in commodities, commodity futures and related instruments may subject the Fund to greater volatility than investments in traditional securities. The value of these instruments may be affected by overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, international economic, political and regulatory developments, and the availability of local, intrastate and interstate transportation systems. In addition, the regulation of commodities is extensive and variable, and regulatory or political events could have an adverse effect on the performance of commodity-linked investments.

Primary Risks (continued)

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the respective indices that the Fund's underlying SSGA collective investment funds seek to replicate, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment funds in which the Fund invests its assets, as well as from the fees and expenses borne by the Fund or such underlying funds. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking error may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment funds, changes made in the securities included in the respective replicated indices, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the indices is calculated.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

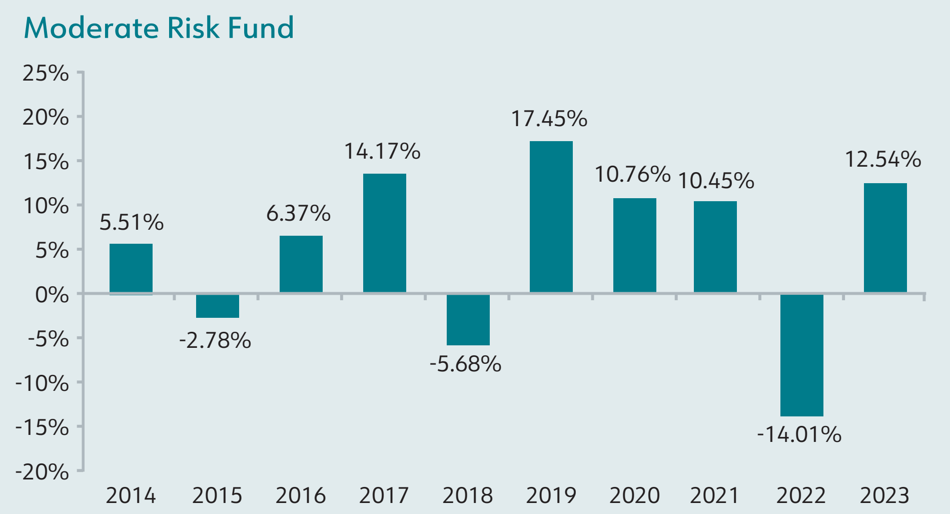
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 11.53%
2nd Quarter 2020

LOWEST QUARTER RETURN

Return -12.21%
1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant composite benchmark that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
Moderate Risk Fund[2]				07/07/09
R1	12.54%	6.81%	5.03%	
R2	12.79%	7.03%	5.14%	
Composite Benchmark[3]	13.86%	7.28%	5.64%	
S&P Target Risk Growth Index	15.38%	7.73%	5.96%	

Investment Advisors

The Fund's assets are allocated to various asset classes in percentages determined by MTC. The assets of the Fund are invested through the State Street U.S. Bond Index Non-Lending Series Fund, the State Street S&P 500 Flagship Non-Lending Series Fund, the State Street International Equity Index Non-Lending Series Fund and the State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Series Fund, all of which are collective investment funds maintained by SSGA, the International Small Cap Fund, advised by Principal, the Emerging Markets Equity Fund, advised by Ninety One, the Global Low Volatility Fund, advised by Fidelity, and the High Quality Short Duration fund, advised by Voya IM, as well as through the Program's Bond Core Plus Fund, Income Focused Fund, Alternative Alpha Fund, Real Asset Return Fund and Small-Mid Cap Equity Fund. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund or change the allocation of assets among the Investment Advisors it employs, in either case without notice to participants of such change unless any such change to Investment Advisors or allocations will have a material impact on the principal investment strategy of the Fund.

1 *Five-year and ten-year returns are annualized.*

2 *Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.*

3 *The Composite Benchmark for the Fund is the composite investment record of the respective benchmarks for the underlying asset classes to which the Fund allocates assets from time to time, each of which is weighted based on the Fund's then-current target allocations to the respective asset classes to which such benchmarks relate. The Composite Benchmark does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Benchmark or expenses related to the operation of the Fund, such as recordkeeping fees. The S&P Target Risk Aggressive Index is presented to provide a supplementary comparison to the Fund's Composite Benchmark. For the investment records of other benchmarks, such as single-asset class broad-based securities market indexes, over comparable periods, please refer to the information provided under "Fund Performance and Expense Information."*

Investment Advisors (continued)

Ninety One North America, Inc., which we refer to as Ninety One NA, is a SEC-registered investment adviser of investment and individual products and services to institutional investors. Ninety One NA is located at 65 E 55th Street, 30th Floor, New York, New York 10022. The firm is a significant component of, and an independently managed entity within, Ninety One plc, which is publicly listed in London and Johannesburg. As of December 31, 2023, Ninety One NA had approximately $37.3 billion in assets under management.

Fidelity Institutional Asset Management, which we refer to as FIAM, is a division of Fidelity Investments. FIAM investment management services and products are managed by the Fidelity Investments companies of FIAM LLC, a U.S. registered investment adviser, or Fidelity Institutional Asset Management Trust Company, a New Hampshire trust company. FIAM (formerly known as Pyramis) was established in 2005. FIAM's principal place of business is located at 900 Salem Street, Smithfield, Rhode Island 02917. As of December 31, 2023, FIAM had approximately $386 billion in assets under management.

Voya Investment Management, which we refer to as Voya IM, is wholly owned by VIM Holdings, LLC which is ultimately owned 76% by Voya Financial, Inc. and 24% by Allianz SE, both publicly traded companies. Voya IM's principal place of business is located at 230 Park Avenue, New York, New York 10169, with other offices located in Scottsdale, Windsor, Portland, London, San Diego, San Francisco and Atlanta. As of December 31, 2023 Voya IM had approximately $318 billion in assets under management.

Principal Global Investors, LLC, which we refer to as PGI, is a wholly-owned, indirect subsidiary of Principal Financial Group, Inc. (PFG). Listed on the Nasdaq Global Select Market under the ticker symbol PFG, PFG is a member of the Fortune 500 and a leading global financial institution offering a wide range of financial products and services through a diverse family of financial services companies. PFG's main office location is in Des Moines, Iowa, but PFG maintains offices around the globe, including in London, Dubai, Hong Kong, Singapore and Sydney. As of December 31, 2023, PFG managed $540.4 billion of assets on behalf of a broad range of investors.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

> AGGRESSIVE RISK FUND *(corresponds to Diversified Growth Fund)*

Investment Objective

Seeks to provide long-term capital appreciation for Participants and is comprised primarily of stocks and other investments with high growth potential. Any income received is incidental to this objective. **There can be no assurance that the Fund will achieve its investment objective.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.038%	0.038%
Program Expense Fees[1]	0.449%	0.135%
Trust, Management and Administration Fee	0.064%	0.064%
Other Expenses	0.025%	0.025%
Acquired Fund Fees and Expenses[2]	0.420%	0.420%
Total Annual Fund Operating Expenses[3]	**0.996%**	**0.682%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$102	$70
3 Years	$317	$218
5 Years	$550	$380
10 Years	$1,220	$849

1 The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.

2 The Aggressive Risk Fund invests a portion of its assets in other Funds in the Program. Only Investment Advisor Fees, Program Expense Fees, the Trust, Management and Administration Fee and Other Expenses borne directly by the Aggressive Risk Fund are included under the appropriate headings. Any fees and expenses borne indirectly through investment in other Funds in the Program are included as Acquired Fund Fees and Expenses.

3 Total Annual Fund Operating Expenses may not sum due to rounding.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 25.04% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the collective investment funds (including other Funds) through which the Fund invests its assets, rather than the turnover of the underlying collective investment funds. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The Aggressive Risk Fund is designed for investors who seek to maximize growth and capital appreciation. This Fund is expected to have the highest volatility of returns among the Target Risk Funds. The Aggressive Risk Fund allocates its assets across equity, fixed-income and other asset classes, with a greater allocation to equity. The Fund invests in a combination of U.S. stocks, non-U.S. stocks, bonds, futures contracts on physical commodities, natural resource securities, global listed infrastructure and global real estate investment trusts (or REITs), private real estate, mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage-backed securities, developed and emerging market currencies, commodities and derivatives. MTC allocates the Fund's assets among these investments according to a dynamic strategic asset allocation strategy. As of April 1, 2024, assets in the Aggressive Risk Fund are targeted to be allocated across the primary asset classes within the following ranges:

	Target Allocation Range	Strategic Target Allocation[1]
Equity	28.0-100.0%	70.0%
Fixed-Income	4.0-35.0%	20.0%
Other	4.0-23.0%	10.0%

The Aggressive Risk Fund generally seeks to outperform the total return of its composite benchmark. The composite benchmark for the Fund includes the Bloomberg U.S. Aggregate Bond Index, the S&P 500 Index, the Russell 2500 Index, the MSCI EAFE Index, the MSCI Emerging Markets Index, the FTSE EPRA/NAREIT Developed Index, the S&P Global Large MidCap Commodity and Resources Index, the S&P Global Infrastructure Index, the MSCI World ex-USA Small Cap Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's then-current target allocations to the respective asset classes to which such benchmarks relate. The Aggressive Risk Fund also seeks to maintain a level of volatility (measured as standard deviation of returns) that approximates that of its composite benchmark.

1 The "Strategic Target Allocation" column indicates the baseline strategic target allocation of the Fund's assets as of April 1, 2024. The Fund's actual allocation at any point in time may differ from the Strategic Target Allocation due to market movements and/or due to tactical shifts implemented by MTC in response to changes in MTC's long-term asset class forecasts for return and risk, taking into account various macro-economic factors affecting the long-term outlook for the capital markets.

Principal Investment Strategies (continued)

Exposure to equity, fixed-income and other asset classes is obtained by investing in various index or other collective investment funds maintained by SSGA, the International Small Cap Fund, advised by Principal, the Emerging Markets Equity Fund, advised by Ninety One, the Global Low Volatility Fund, advised by Fidelity, the Short Duration Bond Fund, advised by Voya IM, and through the Program's Bond Core Plus Fund, Income Focused Fund, Alternative Alpha Fund, Real Asset Return Fund and Small-Mid Cap Equity Fund.

See "*Target Risk Funds*" in the Disclosure Document for more information about the collective investment funds maintained by SSGA in which the Fund invests and see "*Non-Traditional Diversifying Funds – Alternative Alpha Fund," "Non-Traditional Diversifying Funds – Real Asset Return Fund," "Fixed-Income Funds – Bond Core Plus Fund," "Retiree Funds – Income Focused Fund*" and "*U.S. Equity Funds – Small-Mid Cap Equity Fund*" for more information about these Program Funds in which the Aggressive Risk Fund invests, including the risk factors relating to such Funds. Information relating to the Emerging Markets Equity Fund, Global Low Volatility Fund, Short Duration Bond Fund and International Small Cap Fund in which the Fund invests is presented below.

The Emerging Markets Equity Fund seeks to achieve its primary objective of long-term capital appreciation, with income as a secondary objective through a bottom-up and fundamental approach, aiming to search for high quality, attractively valued companies, listed or with significant operations in countries comprising the MSCI Emerging Markets Index, with improving operating performance, that are receiving increasing investor attention.

The Global Low Volatility Fund seeks to achieve long-term growth of capital, primarily through investments in the global developed market equity universe, while maintaining an overall risk profile that is lower than that of the market. The strategy focuses on absolute return and absolute risk while still being a fully invested, long-only strategy. This focus on absolute risk (rather than tracking error) allows the strategy to achieve lower volatility than the cap-weighted index or the more traditional equity strategies. The strategy leverages the fundamental analyst research across the Fidelity organization to drive the stock selection process and advanced portfolio construction techniques to build a portfolio that meets the investment objective that will exhibit 60%–80% of the volatility of the MSCI World Index.

The Short Duration Bond Fund seeks to outperform the Bloomberg Government/Credit 1-3 Bond Index over a full credit cycle. The investment philosophy of the Fund is based on the belief that a relative value and security selection approach implemented by asset specialists within a disciplined research and risk management framework will produce superior long-term performance.

The International Small Cap Fund seeks long-term growth of capital by investing in a portfolio of equity securities of companies with small market capitalizations at the time of each purchase. It invests primarily in equity securities of companies domiciled outside the United States. Changes in investments are made as changes in business fundamentals, investor sentiment and relative valuation occur.

Allocations to the funds underlying the Aggressive Risk Fund are readjusted on a monthly basis to maintain the desired then-current percentage allocations.

Principal Investment Strategies (continued)

While the Fund's asset allocation targets are expected to remain generally consistent, MTC will periodically reevaluate these allocation ranges to assess whether they remain consistent with the Fund's objective given any secular changes to the capital markets environment.

The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Investment Approach

The Fund uses a "multi-manager" approach whereby the Fund's assets are allocated to two or more Investment Advisors, in percentages determined at the discretion of MTC. Each Investment Advisor acts independently from the others and uses its own distinct investment style in recommending securities. Each Investment Advisor must operate within the constraints of the Fund's investment objective, strategies and restrictions and subject to the general supervision of MTC.

When determining the allocations and reallocations to the Investment Advisors, MTC will consider a variety of factors, including but not limited to the Investment Advisor's style, historical performance and characteristics of allocated assets (including capitalization, growth and profitability measures, valuation metrics, economic sector exposures, and earnings and volatility statistics).

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Equity Securities

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

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

Primary Risks (continued)

Emerging Markets Securities

The economic and political structures of developing nations, in most cases, do not compare favorably with the United States or other developed countries in terms of wealth and stability and their financial markets often lack liquidity. Therefore, investments in these emerging countries are riskier, and may be subject to erratic and abrupt price movements. Moreover, while some countries have made progress in economic growth, liberalization, fiscal discipline and political and social stability, there is no assurance that these trends will continue. Investment in securities in these markets is, therefore, significantly riskier than investment in other markets.

Smaller and Mid-Cap Equities

Investing in smaller and mid-capitalization (mid-cap) stocks may subject the Fund to the risk that those stocks underperform stocks of other capitalization ranges or the market as a whole. Smaller and mid-cap companies may have limited product lines, markets or financial resources, or may be dependent upon a small management group. Therefore, their securities may be subject to more abrupt or erratic market movements than larger, more established companies both because their securities are typically traded in lower volume and because the companies are typically subject to a greater degree of changes in their earnings and prospects.

Interest Rate Risk

The Fund, to the extent invested in longer-term fixed-income securities, is subject to the risks associated with investing in such instruments. Fixed-income securities such as bonds are issued to evidence loans that investors make to corporations and governments, either domestic or foreign. If prevailing interest rates rise, the market value of fixed-income securities generally will fall. In general, the shorter the maturity, the lower the yield but the greater the price stability. These factors may have an effect on Unit price. If interest rate changes persist over time, the yield of the Fund will fluctuate accordingly.

Credit Risk

Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories by the nationally-recognized credit rating agencies are considered investment grade, but they may also have some speculative characteristics, meaning that they carry some risk with respect to principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

High-Yield Securities

Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit and liquidity risks.

Primary Risks (continued)

REITs

The Fund is subject to the risks associated with the ownership of REITs. REITs tend to be medium-size and small companies. Like smaller-capitalization stocks in general, REIT stocks can be more volatile than, and at times will perform differently from, the large capitalization stocks such as those found in the S&P 500. In addition, REITs may be dependent upon management skill, may not be diversified and can be subject to the risk of investing in a single or a limited number of projects associated with the ownership of real estate.

Real Estate

The Fund is subject to the risks associated with the ownership of real estate. These risks include: declines in the value of real estate, risks related to general and local economic conditions, over-building and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, limitations on rents, the appeal of properties to tenants, leveraging of interests in real estate, increases in prevailing interest rates and damages arising from environmental problems.

Liquidity Risk

There is a risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector.

Commodity Investments

Investments in commodities, commodity futures and related instruments may subject the Fund to greater volatility than investments in traditional securities. The value of these instruments may be affected by overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, international economic, political and regulatory developments, and the availability of local, intrastate and interstate transportation systems. In addition, the regulation of commodities is extensive and variable, and regulatory or political events could have an adverse effect on the performance of commodity-linked investments.

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Primary Risks (continued)

Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the respective indices that the Fund's underlying SSGA collective investment funds seek to replicate, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment funds in which the Fund invests its assets, as well as from the fees and expenses borne by the Fund or such underlying funds. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking error may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment funds, changes made in the securities included in the respective replicated indices, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the indices is calculated.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

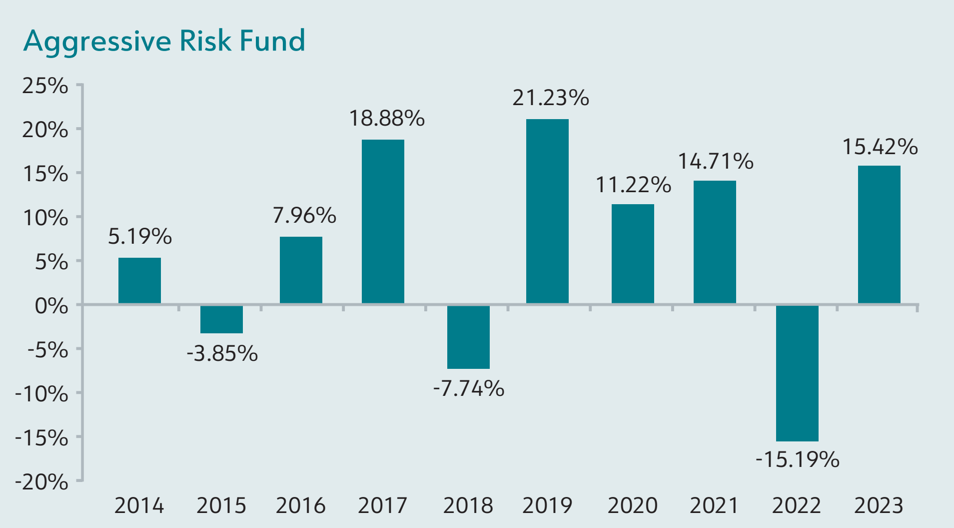
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 15.02%
2nd Quarter 2020

LOWEST QUARTER RETURN

Return -18.00%
1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant composite benchmark that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
Aggressive Risk Fund[2]				07/07/09
R1	15.42%	8.65%	6.13%	
R2	15.70%	8.87%	6.24%	
Composite Benchmark[3]	15.90%	9.04%	6.70%	
S&P Target Risk Aggressive Index	18.40%	9.77%	7.20%	

Investment Advisors

The Fund's assets are allocated to various asset classes in percentages determined by MTC. The assets of the Fund are invested through the State Street U.S. Bond Index Non-Lending Series Fund, the State Street S&P 500 Flagship Non-Lending Series Fund, the State Street International Equity Index Non-Lending Series Fund and the State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Series Fund, all of which are collective investment funds maintained by SSGA, the International Small Cap Fund, advised by Principal, the Emerging Markets Equity Fund, advised by Ninety One, the Global Low Volatility Fund, advised by Fidelity, and the High Quality Short Duration Fund, advised by Voya IM, as well as through the Program's Bond Core Plus Fund, Income Focused Fund, Alternative Alpha Fund, Real Asset Return Fund and Small-Mid Cap Equity Fund. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund or change the allocation of assets among the Investment Advisors it employs, in either case without notice to participants of such change unless any such change to Investment Advisors or allocations will have a material impact on the principal investment strategy of the Fund.

1 Five-year and ten-year returns are annualized.

2 Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.

3 The Composite Benchmark for the Fund is the composite investment record of the respective benchmarks for the underlying asset classes to which the Fund allocates assets from time to time, each of which is weighted based on the Fund's then-current target allocations to the respective asset classes to which such benchmarks relate. The Composite Benchmark does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Benchmark or expenses related to the operation of the Fund, such as recordkeeping fees. The S&P Target Risk Aggressive Index is presented to provide a supplementary comparison to the Fund's Composite Benchmark. For the investment records of other benchmarks, such as single-asset class broad-based securities market indexes, over comparable periods, please refer to the information provided under "Fund Performance and Expense Information."

Investment Advisors (continued)

Ninety One North America, Inc., which we refer to as Ninety One NA, is a SEC-registered investment adviser of investment and individual products and services to institutional investors. Ninety One NA is located at 65 E 55th Street, 30th Floor, New York, New York 10022. The firm is a significant component of, and an independently managed entity within, Ninety One plc, which is publicly listed in London and Johannesburg. As of December 31, 2023, Ninety One NA had approximately $37.3 billion in assets under management.

Fidelity Institutional Asset Management, which we refer to as FIAM, is a division of Fidelity Investments. FIAM investment management services and products are managed by the Fidelity Investments companies of FIAM LLC, a U.S. registered investment adviser, or Fidelity Institutional Asset Management Trust Company, a New Hampshire trust company. FIAM (formerly known as Pyramis) was established in 2005. FIAM's principal place of business is located at 900 Salem Street, Smithfield, Rhode Island 02917. As of December 31, 2023, FIAM had approximately $386 billion in assets under management.

Voya Investment Management, which we refer to as Voya IM, is wholly owned by VIM Holdings, LLC which is ultimately owned 76% by Voya Financial, Inc. and 24% by Allianz SE, both publicly traded companies. Voya IM's principal place of business is located at 230 Park Avenue, New York, New York 10169, with other offices located in Scottsdale, Windsor, Portland, London, San Diego, San Francisco and Atlanta. As of December 31, 2023 Voya IM had approximately $318 billion in assets under management.

Principal Global Investors, LLC, which we refer to as PGI, is a wholly-owned, indirect subsidiary of Principal Financial Group, Inc. (PFG). Listed on the Nasdaq Global Select Market under the ticker symbol PFG, PFG is a member of the Fortune 500 and a leading global financial institution offering a wide range of financial products and services through a diverse family of financial services companies. PFG's main office location is in Des Moines, Iowa, but PFG maintains offices around the globe, including in London, Dubai, Hong Kong, Singapore and Sydney. As of December 31, 2023, PFG managed $540.4 billion of assets on behalf of a broad range of investors.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

> LARGE CAP EQUITY FUND

On or about May 10, 2024, the Large Cap Equity Fund will be terminated. Participants' investments in the Large Cap Equity Fund will be transferred to the Large Cap Index Equity Fund, unless a participant elects to transfer their Large Cap Equity Fund investment to a different Fund prior to 4:00 p.m. Eastern time on May 10, 2024.

Investment Objective

Seeks to achieve long-term growth of capital. Any income received is incidental to this objective. **There can be no assurance that the Fund will achieve its investment objective.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.241%	0.241%
Program Expense Fees[1]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.022%	0.022%
Acquired Fund Fees and Expenses	0.000%	0.000%
Total Annual Fund Operating Expenses[2]	**1.006%**	**0.550%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$103	$56
3 Years	$320	$176
5 Years	$556	$307
10 Years	$1,232	$689

1 The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.

2 Total Annual Fund Operating Expenses may not sum due to rounding.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 54.53% of the average value of its portfolio. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The Fund invests primarily in common stocks and other equity-type securities of larger capitalization U.S. companies within the market capitalization range of the securities represented in the Russell 1000 Index.

The assets of the Fund generally will be invested in common stocks and other equity-type securities, including convertible securities. However, the Fund may invest in non-equity securities, including investment grade bonds and debentures and high quality short-term instruments. The Fund will not invest more than 20% of its assets in non-equity securities or in companies that do not have large capitalizations, except for temporary defensive purposes.

The Fund may invest in securities of U.S. companies or foreign companies whose stocks are traded on U.S. stock exchanges or OTC markets. The Fund may invest in foreign securities directly or through dollar-denominated American Depositary Receipts, or ADRs. However, the Fund may not make an investment if that investment would cause more than 20% of the portion of the Fund's assets for which a particular Investment Advisor's advice is obtained to be invested in foreign securities, including ADRs, determined at the time of purchase.

The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Investment Approach

The Fund uses a "multi-manager" approach whereby the Fund's assets are allocated to two or more Investment Advisors, in percentages determined at the discretion of MTC. Each Investment Advisor acts independently from the others and uses its own distinct investment style in recommending securities. Each Investment Advisor must operate within the constraints of the Fund's investment objective, strategies and restrictions and subject to the general supervision of MTC.

When determining the allocations and reallocations to the Investment Advisors, MTC will consider a variety of factors, including but not limited to the Investment Advisor's style, historical performance and characteristics of allocated assets (including capitalization, growth and profitability measures, valuation metrics, economic sector exposures, and earnings and volatility statistics).

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the U.S. stock market. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Equity Securities

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

Large Cap Equities

Concentrating assets in large-capitalization (large-cap) stocks may subject the Fund to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies have not recovered as quickly as smaller companies from market declines.

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

Management Risk

There is a risk that the investment techniques and risk analyses applied by the Investment Advisors will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the Investment Advisors in connection with managing the Fund.

Quantitative Investing

Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor and how the factors have changed over time.

Primary Risks (continued)

Securities Lending Risks

The Fund may participate in securities lending and therefore is subject to the risks associated with that activity, including the risks related to defaults by the borrowers of the Fund's securities and the investment of cash collateral received from the borrowers.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

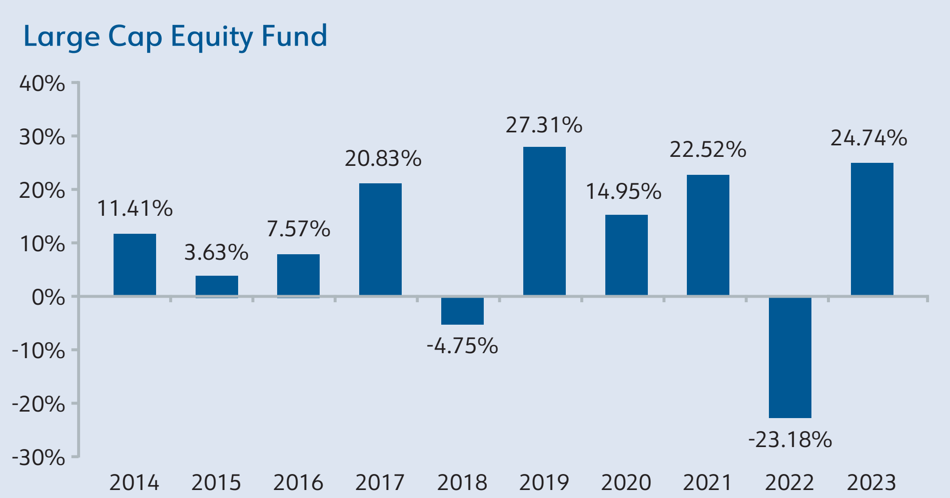
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 22.32%
2nd Quarter 2020

LOWEST QUARTER RETURN

Return -23.73%
1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant market index that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
Large Cap Equity Fund[2]				**07/02/09**
R1	24.74%	11.43%	9.40%	
R2	25.18%	11.77%	9.57%	
Russell 1000 Index[3]	26.52%	15.53%	11.81%	

Investment Advisors

MTC has retained the organizations described below to serve as Investment Advisors for the Large Cap Equity Fund. For the year ended December 31, 2023, approximately 24%, 12%, 12%, 20%, 21%, 6%, and 5% of the assets of the Fund were allocated to, respectively, Macquarie Investment Management Advisers (formerly known as Delaware Investment Advisers), Brandywine Global Investment Management, O'Shaughnessy Asset Management, LLC, Jennison Associates LLC, Polen Capital Management, LLC, Martingale and SSGA. MTC may, in the future and at its discretion, employ other investment Advisors to provide investment advice with respect to the Fund or change the allocation of assets among the Investment Advisors it employs, in either case without notice to participants of such change unless any such change to Investment Advisors or allocations will have a material impact on the principal investment strategy of the Fund.

Macquarie Investment Management Advisers, which we refer to as Macquarie Investments, is located at 100 Independence, 610 Market Street, Philadelphia, Pennsylvania 19106. Macquarie Investment Management refers to Macquarie Investment Management Holdings, Inc. and its subsidiaries and traces its roots to an investment consulting firm founded in 1929. Macquarie Management Holdings, Inc. is a subsidiary, and subject to the ultimate control, of Macquarie Group Limited, which we refer to as Macquarie. Macquarie is a Sydney,

1 Five-year and ten-year returns are annualized.

2 Investment Advisor(s) to the Fund may change over time, and the Fund may have employed different investment strategies and guidelines during various periods for which performance is shown. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.

3 The Index does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Index or expenses related to the operation of the Fund, such as recordkeeping fees.

Investment Advisors (continued)

Australia-headquartered global provider of banking, financial, advisory, investment and fund management services. As of December 31, 2023, Macquarie Investment Management had approximately $601.8 billion in assets under management.

Brandywine Global Investment Management, which we refer to as Brandywine, is located at 1735 Market Street, Suite 1800, Philadelphia, Pennsylvania 19103, with offices in Philadelphia, London and Singapore. As of December 31, 2023, Brandywine had approximately $62.3 billion in assets under management.

O'Shaughnessy Asset Management, which we refer to as OSAM, is located at 6 Suburban Avenue, Stamford, Connecticut 06901. As of December 31, 2023, OSAM has approximately $8.75 billion in assets under management and $561.7 million in assets under advisement. On December 31, 2021, OSAM was acquired by Franklin Resources Inc.

Jennison Associates LLC, which we refer to as Jennison, has its main office located at 466 Lexington Avenue, New York, New York 10017. Jennison also has an office located at One International Place, Boston, Massachusetts 02110. Founded in 1969, Jennison provides fundamental active equity and fixed-income asset management services across an array of growth, value, blend, global and specialty equity and high quality fixed-income strategies. Jennison is organized under the laws of Delaware as a single member limited liability company whose sole member is PGIM, Inc., which is a wholly-owned subsidiary of Prudential Financial, Inc., a full-scale global financial services organization located at 751 Broad Street, Newark, New Jersey 07012. As of December 31, 2023, Jennison had approximately $194.15 billion in assets under management.

Polen Capital Management, LLC, which we refer to as Polen, is located at 1825 NW Corporate Blvd., Suite 300, Boca Raton, Florida 33431. Polen is a global investment management firm that focuses on delivering sustainable high value-added investment outcomes to a wide range of clients around the world. Polen has been registered as an investment adviser with the SEC since 1980. As of December 31, 2023, Polen had approximately $66.3 billion in assets under management. From a regulatory perspective, Stan Moss, Dan Davidowitz and Damon Ficklin are control persons. Control is not tied to any type of ownership interest in the LLC. However, on a day-to-day basis, the Operating Committee, chaired by Stan Moss and generally comprised of the heads of each business unit, collaborates to lead the firm.

Martingale Asset Management, L.P., which we refer to as Martingale, is located at 888 Boylston Street, Suite 1400, Boston, Massachusetts 02199. Martingale is organized under the laws of the State of Delaware. Martingale is an independent, privately held investment adviser principally owned by its employees. Since Martingale's founding in 1987, its investment philosophy has been grounded in behavioral finance—the belief that investors' innate biases and emotions cause market inefficiencies. In seeking to exploit these inefficiencies, Martingale's investment philosophy is characterized further by a set of core beliefs and guiding principles centered on fundamental investment concepts, a scientific approach backed by research, risk management and investment judgment. Consistent with this philosophy and Martingale's fiduciary responsibilities, Martingale endeavors to apply responsible investment principles as a means to improve the risk/return profile for client investments. As of December 31, 2023, Martingale had approximately $5.1 billion in assets under management.

Investment Advisors (continued)

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The assets of the Fund allocated to SSGA are invested through the State Street S&P 500 Flagship Non-Lending Series Fund, which is a collective investment fund maintained by SSGA. This State Street index fund is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

U.S. EQUITY FUNDS

> LARGE CAP INDEX EQUITY FUND

Investment Objective

Seeks to replicate, before taking into account Fund expenses, the total rate of return of the S&P 500 by investing generally in securities included in that Index. **There can be no assurance that the Fund will achieve its investment objective.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.003%	0.003%
Program Expense Fees[1]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.018%	0.018%
Acquired Fund Fees and Expenses	0.003%	0.003%
Total Annual Fund Operating Expenses[2]	**0.767%**	**0.311%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$78	$32
3 Years	$245	$100
5 Years	$426	$175
10 Years	$951	$395

1 The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.

2 Total Annual Fund Operating Expenses may not sum due to rounding.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 7.41% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the State Street S&P 500 Flagship Non-Lending Series Fund, the collective investment fund through which the Fund invests its assets, rather than the turnover of the underlying portfolio of the SSGA collective investment fund. See "Investment Advisor." The portfolio turnover for the State Street S&P 500 Flagship Non-Lending Series Fund was 3.04% for its fiscal year ended December 31, 2023. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The Fund invests in securities of U.S. companies included in the S&P 500 in approximately the same capitalization weights as they appear in that Index. The Fund, in addition to its equity investments, also generally maintains a position with a notional value of less than 5% of its assets in unleveraged S&P 500 stock index futures contracts. The S&P 500 represents approximately 85% of the U.S. equity market based on market capitalization. As of December 31, 2023, the largest company in the S&P 500 had a market capitalization of approximately $3.0 trillion and the smallest such company had a market capitalization of approximately $4.9 billion. The S&P 500 is reconstituted on a periodic basis by the sponsor of the Index. Standard & Poor's Financial Services LLC, which sponsors the S&P 500, does not sponsor the Fund, and is not affiliated in any way with the Fund.

The Fund may concentrate in particular industries to the extent the S&P 500 concentrates in those industries.

The Fund may invest temporarily for defensive purposes in high-quality short-term filed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the U.S. stock market. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Equity Securities

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

Primary Risks (continued)

Large Cap Equities

Concentrating assets in large-capitalization (large-cap) stocks may subject the Fund to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies have not recovered as quickly as smaller companies from market declines.

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the S&P 500, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment fund in which the Fund invests its assets, as well as from the fees and expenses borne by the Fund or such underlying fund. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking error may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment fund, changes made in the securities included in the S&P 500, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the S&P 500 is calculated.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

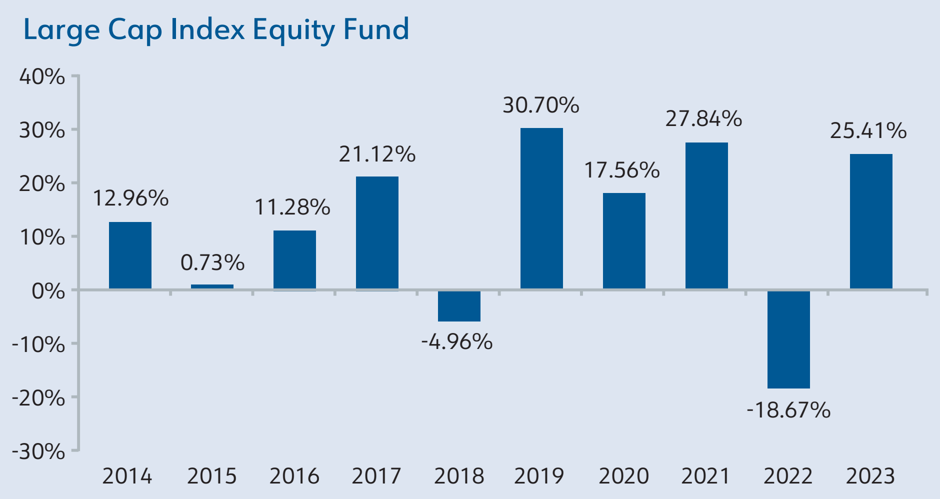
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return **20.33%**
2nd Quarter 2020

LOWEST QUARTER RETURN

Return **-19.75%**
1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant market index that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
Large Cap Index Equity Fund[2]				**02/09/09**
R1	25.41%	14.91%	11.31%	
R2	25.86%	15.25%	11.48%	
S&P 500[3]	26.27%	15.69%	12.04%	

Investment Advisor

MTC has retained SSGA to serve as Investment Advisor with respect to the Large Cap Index Equity Fund. The assets of the Fund are invested through the State Street S&P 500 Flagship Non-Lending Series Fund, which is a collective investment fund maintained by SSGA. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund.

"S&P 500®" is a trademark of Standard & Poor's Financial Services LLC. The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation or warranty regarding the advisability of investing in the Fund or the ability of the Fund to track general stock market performance. Standard & Poor's only relationship to SSGA or the Fund is the licensing of certain trademarks and trade names of Standard & Poor's and of the S&P 500 which is determined, composed and calculated by Standard & Poor's without regard to SSGA or the Fund.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

1 Five-year and ten-year returns are annualized.

2 Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.

3 The Index does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Index or expenses related to the operation of the Fund, such as recordkeeping fees

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

Investment Objective

Seeks to achieve long-term growth of capital. Any income received is incidental to this objective. **There can be no assurance that the Fund will achieve its investment objective.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees[1]	0.253%	0.253%
Program Expense Fees[2]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.029%	0.029%
Acquired Fund Fees and Expenses[3]	0.186%	0.186%
Total Annual Fund Operating Expenses[4]	**1.211%**	**0.755%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$123	$77
3 Years	$384	$241
5 Years	$666	$420
10 Years	$1,467	$936

1 Effective January 2024, MTC made certain changes to the underlying funds for the Fund. For purposes of this table, Investment Advisor Fees are calculated on a pro forma basis to reflect the rates of Investment Advisor Fees, and the target allocations to Investment Advisors and underlying funds, as of January 2024.

2 The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.

3 From time to time, the Funds may hold investments in business development companies, or BDCs. BDCs are a specialized type of closed-end investment company that invest in, and often provide managerial advice and support to, smaller, developing, often privately-held companies. The acquired fund fees and expenses of the Fund's investments in BDCs, if any, are included in the table above. Such fees and expenses, if excluded from the table above, would have decreased Total Annual Fund Operating Expenses of the Small-Mid Cap Equity Fund by 0.056% as of December 31, 2023.

4 Total Annual Fund Operating Expenses may not sum due to rounding.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 36.56% of the average value of its portfolio. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The Fund invests primarily in common stocks and other equity-type securities of U.S. companies with market capitalizations, at the time of purchase, within the market capitalization range of the securities represented in the Russell 2500 Index.

The assets of the Fund generally will be invested in common stocks and other equity-type securities, including convertible securities. However, the Fund may invest in non-equity securities, including investment grade bonds and debentures and high quality short-term instruments. The Fund will not invest more than 20% of its assets in non-equity securities or in companies with capitalizations not within the small-mid cap range, except for temporary defensive purposes.

The Fund may invest in securities of U.S. companies or foreign companies whose stocks are traded on U.S. stock exchanges or OTC markets. The Fund may invest in foreign securities directly or through dollar-denominated American Depositary Receipts, or ADRs. However, the Fund may not make an investment if that investment would cause more than 20% of the portion of the Fund's assets for which a particular Investment Advisor's advice is obtained to be invested in foreign securities, including ADRs, determined at the time of purchase.

The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Investment Approach

The Fund uses a "multi-manager" approach whereby the Fund's assets are allocated to two or more Investment Advisors, in percentages determined at the discretion of MTC. Each Investment Advisor acts independently from the others and uses its own distinct investment style in recommending securities. Each Investment Advisor must operate within the constraints of the Fund's investment objective, strategies and restrictions and subject to the general supervision of MTC.

When determining the allocations and reallocations to the Investment Advisors, MTC will consider a variety of factors, including but not limited to the Investment Advisor's style, historical performance and characteristics of allocated assets (including capitalization, growth and profitability measures, valuation metrics, economic sector exposures, and earnings and volatility statistics).

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the U.S. stock market. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Equity Securities

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

Smaller and Mid-Cap Equities

Investing in smaller and mid-capitalization (mid-cap) stocks may subject the Fund to the risk that those stocks underperform stocks of other capitalization ranges or the market as a whole. Smaller and mid-cap companies may have limited product lines, markets or financial resources, or may be dependent upon a small management group. Therefore, their securities may be subject to more abrupt or erratic market movements than larger, more established companies both because their securities are typically traded in lower volume and because the companies are typically subject to a greater degree of changes in their earnings and prospects.

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

Management Risk

There is a risk that the investment techniques and risk analyses applied by the Investment Advisors will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the Investment Advisors in connection with managing the Fund.

Quantitative Investing

Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor and how the factors have changed over time.

Primary Risks (continued)

Securities Lending Risks

The Fund may participate in securities lending and therefore is subject to the risks associated with that activity, including the risks related to defaults by the borrowers of the Fund's securities and the investment of cash collateral received from the borrowers.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

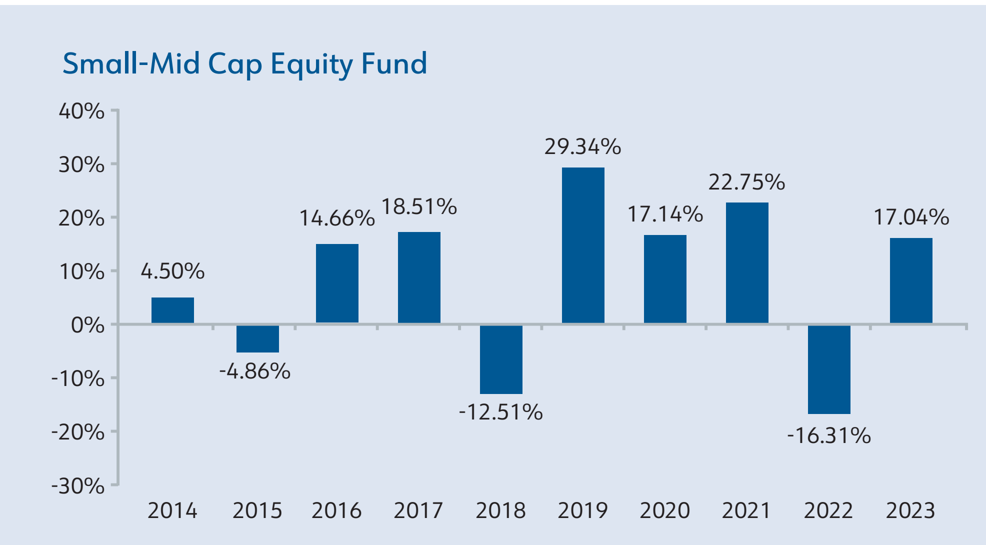
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 26.67%
2nd Quarter 2020

LOWEST QUARTER RETURN

Return -30.68%
1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant market index that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
Small-Mid Cap Equity Fund[2]				**07/02/09**
R1	17.04%	12.75%	7.97%	
R2	17.46%	13.08%	8.13%	
Russell 2500 Index[3]	17.44%	11.67%	8.36%	

Investment Advisors

MTC has retained the organizations described below to serve as Investment Advisors for the Small-Mid Cap Equity Fund. For the year ended December 31, 2023, approximately 25%, 25%, 16%, 14.5%, 14.5% and 5% of the assets of the Fund were allocated to, respectively, LSV Asset Management, GW&K Investment Management, Westfield Capital Management, River Road Asset Management, LLC, William Blair Investment Management, LLC and SSGA. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund or change the allocation of assets among the Investment Advisors it employs, in either case without notice to participants of such change unless any such change to Investment Advisors or allocations will have a material impact on the principal investment strategy of the Fund.

LSV Asset Management, which we refer to as LSV, is located at 155 North Wacker Drive, Suite 4600, Chicago, Illinois 60606 and was founded in 1994. LSV is a Delaware general partnership. The general partnership is approximately 61% collectively owned by LSV's management team and current and retired employee-partners of LSV. SEI Funds, Inc. owns the remaining approximately 39% of the firm. As of December 31, 2023, LSV had approximately $96 billion in assets under management.

1 *Five-year and ten-year returns are annualized.*

2 *Investment Advisor(s) to the Fund may change over time, and the Fund may have employed different investment strategies and guidelines during various periods for which performance is shown. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.*

3 *The Index does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Index or expenses related to the operation of the Fund, such as recordkeeping fees.*

Investment Advisors (continued)

GW&K Investment Management, which we refer to as GW&K, is located at 222 Berkeley St, Boston, Massachusetts 02116 and was established in 1974. GW&K is an affiliate of Affiliated Managers Group and operates independently and autonomously. GW&K offers clients both fixed-income and equity investment expertise and tailored, individually managed client portfolios. The firm's investment strategies are actively managed and emphasize bottom-up fundamental research. As of December 31, 2023, GW&K had approximately $51 billion in assets under management. The assets of the Small-Mid Cap Equity Fund allocated to GW&K are invested through GW&K's Small-Mid Cap Core Equity Collective Investment Fund ("Small Cap Fund"), which is a collective investment fund advised by GW&K and trusteed by Global Trust Company that we call the GW&K Small-Mid Cap Fund ("Small-Mid Cap Fund"). The Small-Mid Cap Fund aims for capital appreciation and seeks to be a fully diversified portfolio of small and mid-cap stocks that participates in rising markets and protects returns when markets decline and to outperform the Russell 2500 Index over a full market cycle.

Westfield Capital Management, which we refer to as Westfield, is an independent investment firm founded in 1989. Westfield is located at One Financial Center, Boston, Massachusetts 02111. Westfield supervises domestic growth equities, with products focusing on each segment of the capitalization spectrum. Westfield is a client-centric organization that offers a variety of domestic growth equity products to service its clients' diverse investment needs. As of December 31, 2023, Westfield had approximately $17.6 billion in assets under management.

River Road Asset Management, LLC, which we refer to as River Road, is located at 462 South Fourth Street, Suite 2000, Louisville, Kentucky 40202. River Road's investment philosophy is based upon its proprietary Absolute Value® approach, which seeks to generate attractive, sustainable returns over the long term, with an emphasis on minimizing downside portfolio risk. River Road builds portfolios in house, from the bottom up, making security-specific research central to River Road's process. At the core of River Road's Absolute Value® approach is a systematic method for assessing the "risk-to-reward" characteristics of an investment. The goal of the research process is to formulate two outputs from which an investment decision is made – conviction rating (risk) and discount to value (reward). A stock's conviction rating combined with its discount to value determine not only whether the stock qualifies for investment, but also how the stock will be sized within a portfolio. River Road employs a balanced approach to diversification and a structured sell discipline that seeks to reduce portfolio volatility and the risk of permanent loss of capital. As of December 31, 2023, River Road had approximately $7.7 billion in assets under management. Affiliated Managers Group, Inc. holds an indirect, majority equity interest in River Road, and River Road executives and senior professionals hold a substantial minority equity interest in the firm.

William Blair Investment Management, LLC, which we refer to as WBIM, is headquartered at 150 North Riverside Plaza, Chicago, Illinois 60606. WBIM and William Blair & Company, L.L.C. are Delaware limited liability companies wholly owned by WBC Holdings, L.P., a limited partnership. As of December 31, 2023, WBIM oversees $67 billion in discretionary client assets.

Investment Advisors (continued)

SSGA is described in "*Path I Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The assets of the Fund allocated to SSGA are invested through the State Street Russell Small/Mid Cap Index Non-Lending Series Fund, which is a collective investment fund maintained by SSGA. This State Street index fund is described in "*Path I Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

> SMALL-MID CAP INDEX EQUITY FUND

Investment Objective

Seeks to replicate, before taking into account Fund expenses, the total rate of return of the Russell Small Cap Completeness Index by investing generally in securities included in that Index. **There can be no assurance that the Fund will achieve its investment objective.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees[1]	0.010%	0.010%
Program Expense Fees[2]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.021%	0.021%
Acquired Fund Fees and Expenses	0.012%	0.012%
Total Annual Fund Operating Expenses[3]	**0.786%**	**0.330%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$80	$34
3 Years	$251	$106
5 Years	$437	$185
10 Years	$973	$418

1 Effective January 2024, MTC made certain changes to the underlying funds for the Fund. For purposes of this table, Investment Advisor Fees are calculated on a pro forma basis to reflect the rates of Investment Advisor Fees, and the target allocations to Investment Advisors and underlying funds, as of January 2024.

2 The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.

3 Total Annual Fund Operating Expenses may not sum due to rounding.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 5.28% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the State Street Russell Small/Mid Cap Index Non-Lending Series Fund, the collective investment fund through which the Fund invests its assets, rather than the turnover of the underlying portfolio of the SSGA collective investment fund. See "*Investment Advisor*." The portfolio turnover for the State Street Russell Small/Mid Cap Index Non-Lending Series Fund was 7.74% for its fiscal year ended December 31, 2023. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The Fund invests in securities of U.S. companies included in the Russell Small Cap Completeness Index in approximately the same capitalization weights as they appear in that Index. As of December 31, 2023, the Russell Small Cap Completeness Index was comprised of 2,473 securities. As of December 31, 2023, the largest company in the Russell Small Cap Completeness Index had a market capitalization of approximately $73.3 billion and the smallest such company had a market capitalization of approximately $19.5 million. The Russell Small Cap Completeness Index is reconstituted on a periodic basis by the sponsor of the Index. **Frank Russell Company, which sponsors the Russell Small Cap Completeness Index, does not sponsor the Fund, and is not affiliated in any way with the Fund.**

The Fund may concentrate in particular industries to the extent the Russell Small Cap Completeness Index concentrates in those industries.

The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the U.S. stock market. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Equity Securities

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

Primary Risks (continued)

Smaller and Mid-Cap Equities

Investing in smaller and mid-capitalization (mid-cap) stocks may subject the Fund to the risk that those stocks underperform stocks of other capitalization ranges or the market as a whole. Smaller and mid-cap companies may have limited product lines, markets or financial resources, or may be dependent upon a small management group. Therefore, their securities may be subject to more abrupt or erratic market movements than larger, more established companies both because their securities are typically traded in lower volume and because the companies are typically subject to a greater degree of changes in their earnings and prospects.

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the Russell Small Cap Completeness, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment fund in which the Fund invests its assets, as well as from the fees and expenses borne by the Fund or such underlying fund. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking error may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment fund, changes made in the securities included in the Russell Small Cap Completeness Index, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the Russell Small Cap Completeness Index is calculated.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

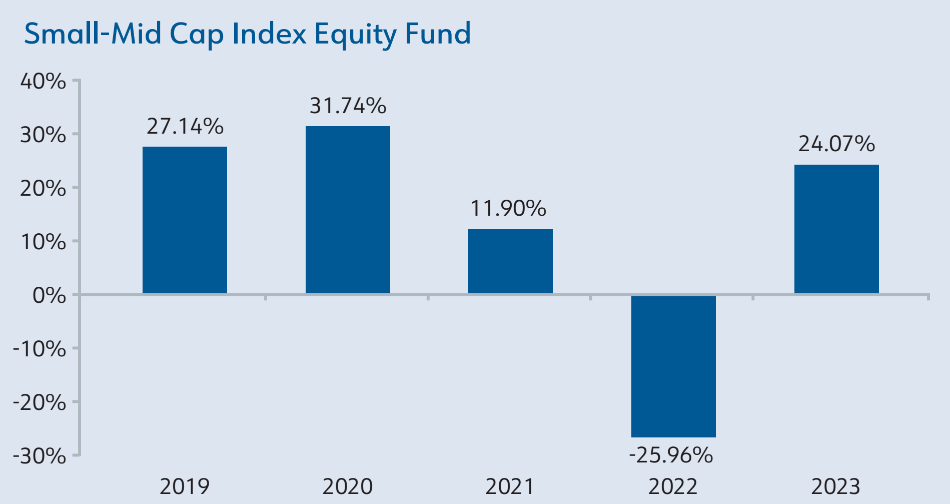
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 30.45%
2nd Quarter 2020

LOWEST QUARTER RETURN

Return -28.08%
1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods (or since inception, if shorter) ended December 31, 2023 compare with those of a relevant market index that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	Shorter of 10 Years or Since Inception[2]	Inception Date
Small-Mid Cap Index Equity Fund[3]				**09/04/18**
R1	24.07%	11.48%	6.32%	
R2	24.51%	11.81%	6.62%	
Russell Small Cap Completeness Index[4]	24.79%	12.24%	7.02%	

Investment Advisor

MTC has retained SSGA to serve as Investment Advisor with respect to the Small-Mid Cap Index Equity Fund. The assets of the Fund are invested through the State Street Russell Small/Mid Cap Index Non-Lending Series Fund, which is a collective investment fund maintained by SSGA. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

1 Inception to date returns are annualized.

2 Since inception performance begins with the first full month following the stated inception date.

3 Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.

4 The Index does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Index or expenses related to the operation of the Fund, such as recordkeeping fees.

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

Investment Objective

Seeks to replicate, before taking into account Fund expenses, the total rate of return of the Russell 3000 Index by investing generally in securities included in that Index. **There can be no assurance that the Fund will achieve its investment objective.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees[1]	0.005%	0.005%
Program Expense Fees[2]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.019%	0.019%
Acquired Fund Fees and Expenses	0.012%	0.012%
Total Annual Fund Operating Expenses[3]	**0.779%**	**0.323%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund, and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$80	$33
3 Years	$249	$104
5 Years	$433	$181
10 Years	$965	$410

1 Effective January 2024, MTC made certain changes to the underlying funds for the Fund. For purposes of this table, Investment Advisor Fees are calculated on a pro forma basis to reflect the rates of Investment Advisor Fees, and the target allocations to Investment Advisors and underlying funds, as of January 2024.

2 The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.

3 Total Annual Fund Operating Expenses may not sum due to rounding.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 6.96% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the State Street Russell All Cap Index Non-Lending Series Fund, the collective investment fund through which the Fund invests its assets, rather than the turnover of the underlying portfolio of the SSGA collective investment fund. See "*Investment Advisor*." The portfolio turnover for the State Street Russell All Cap Index Non-Lending Series Fund was 11.36% for its fiscal year ended December 31, 2023. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The Fund invests in securities of U.S. companies included in the Russell 3000 Index in approximately the same capitalization weights as they appear in that Index, but with the possible exception of the companies in the Russell 3000 Index with the smallest market capitalization. The Russell 3000 Index represents approximately 98% of the U.S. equity market based on market capitalization. As of December 31, 2023, the largest company in the Russell 3000 Index had a market capitalization of approximately $3.0 billion and the smallest such company had a market capitalization of approximately $19.5 million. The Russell 3000 Index is reconstituted on a periodic basis by the sponsor of the Index. **Russell Investment Group, which sponsors the Russell 3000 Index, does not sponsor the Fund, and is not affiliated in any way with the Fund.**

The Fund may concentrate in particular industries to the extent the Russell 3000 Index concentrates in those industries.

The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the U.S. stock market. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Equity Securities

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

Primary Risks (continued)

Smaller and Mid-Cap Equities

Investing in smaller and mid-capitalization (mid-cap) stocks may subject the Fund to the risk that those stocks underperform stocks of other capitalization ranges or the market as a whole. Smaller and mid-cap companies may have limited product lines, markets or financial resources, or may be dependent upon a small management group. Therefore, their securities may be subject to more abrupt or erratic market movements than larger, more established companies both because their securities are typically traded in lower volume and because the companies are typically subject to a greater degree of changes in their earnings and prospects.

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the Russell 3000 Index, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment fund in which the Fund invests its assets, as well as from the fees and expenses borne by the Fund or such underlying fund. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking error may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment fund, changes made in the securities included in the Russell 3000 Index, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the Russell 3000 Index is calculated.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

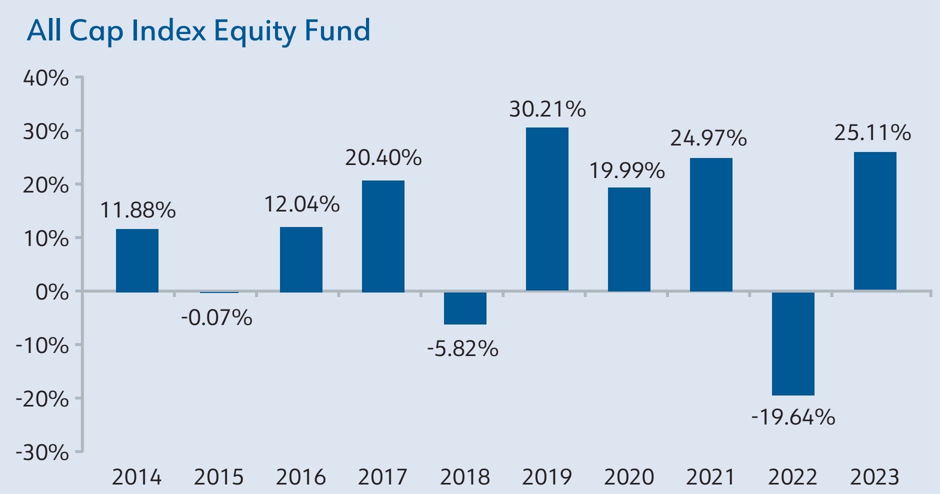
Return 21.78%

2nd Quarter 2020

LOWEST QUARTER RETURN

Return -21.07%

1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant market index that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.co**m or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
All Cap Index Equity Fund[2]				**09/05/95**
R1	25.11%	14.44%	10.80%	
R2	25.55%	14.79%	10.97%	
Russell 3000 Index[3]	25.95%	15.16%	11.48%	

Investment Advisor

MTC has retained SSGA to serve as Investment Advisor with respect to the All Cap Index Equity Fund. The assets of the Fund are invested through the State Street Russell All Cap Index Non-Lending Series Fund, which is a collective investment fund maintained by SSGA. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund.

"Russell 3000® Index" is a trademark of Russell Investment Group. The All Cap Index Equity Fund is not sponsored, endorsed, sold or promoted by the Russell Investment Group, and Russell Investment Group makes no representation or warranty regarding the advisability of investing in the Fund.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

1 *Five-year and ten-year returns are annualized.*

2 *Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.*

3 *The Index does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Index or expenses related to the operation of the Fund, such as recordkeeping fees.*

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

> INTERNATIONAL ALL CAP EQUITY FUND

Investment Objective

Seeks to achieve long-term growth of capital. Any income received is incidental to this objective. **There can be no assurance that the Fund will achieve its investment objective.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.156%	0.156%
Program Expense Fees[1]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.043%	0.043%
Acquired Fund Fees and Expenses	0.235%	0.235%
Total Annual Fund Operating Expenses[2]	**1.177%**	**0.721%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$120	$74
3 Years	$374	$231
5 Years	$647	$401
10 Years	$1,428	$896

1 The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.

2 Total Annual Fund Operating Expenses may not sum due to rounding.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 43.89% of the average value of its portfolio. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

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). The securities of non-U.S. companies may be held by the Fund directly or indirectly through American Depositary Receipts, Global Depositary Receipts or European Depositary Receipts.

The Fund will generally invest at least 80% of its assets in equity securities of companies domiciled outside the United States. The Fund may invest in companies of any size located in a number of countries throughout the world, and seeks to diversify investments broadly among developed and emerging countries. As of December 31, 2023, the Fund was invested in securities of companies domiciled in approximately 49 countries. Under normal conditions, the Fund's investments in securities other than common stocks and other equity-related securities are limited to no more than 20% of total assets.

The Fund will normally conduct its foreign currency exchange transactions, if any, either on a cash basis at the spot rate prevailing in the foreign currency exchange market or through entering into forward contracts to purchase or sell foreign currencies.

Exposure to asset classes is obtained by investing in commingled investment vehicles managed by the Fund's Investment Advisors.

The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Investment Approach

The Fund uses a "multi-manager" approach whereby the Fund's assets are allocated to two or more Investment Advisors, in percentages determined at the discretion of MTC. Each Investment Advisor acts independently from the others and uses its own distinct investment style in recommending securities. Each Investment Advisor must operate within the constraints of the Fund's investment objective, strategies and restrictions and subject to the general supervision of MTC.

When determining the allocations and reallocations to the Investment Advisors, MTC will consider a variety of factors, including but not limited to the Investment Advisor's style, historical performance and characteristics of allocated assets (including capitalization, growth and profitability measures, valuation metrics, economic sector exposures, and earnings and volatility statistics).

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall international stock markets. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Equity Securities

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

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

Emerging Markets Securities

The economic and political structures of developing nations, in most cases, do not compare favorably with the United States or other developed countries in terms of wealth and stability and their financial markets often lack liquidity. Therefore, investments in these emerging countries are riskier, and may be subject to erratic and abrupt price movements. Moreover, while some countries have made progress in economic growth, liberalization, fiscal discipline and political and social stability, there is no assurance that these trends will continue. Investment in securities in these markets is, therefore, significantly riskier than investment in other markets.

The Chinese economy is generally considered an emerging market and, while it is one of the largest economies in the world, may be subject to considerable degrees of economic, political and social instability. Under China's political and economic system, the central government has historically exercised substantial control over sectors of the Chinese economy through administrative regulation and/or state ownership. Despite recent Chinese government reforms to liberalize its capital markets and expand the sphere for private ownership of property, Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest, confrontations with other neighboring countries, elevated trade tensions and trade barriers may all have an adverse impact on the Chinese economy as well as the Fund's investments in Chinese issuers.

Primary Risks (continued)

Smaller and Mid-Cap Equities

Investing in smaller and mid-capitalization (mid-cap) stocks may subject the Fund to the risk that those stocks underperform stocks of other capitalization ranges or the market as a whole. Smaller and mid-cap companies may have limited product lines, markets or financial resources, or may be dependent upon a small management group. Therefore, their securities may be subject to more abrupt or erratic market movements than larger, more established companies both because their securities are typically traded in lower volume and because the companies are typically subject to a greater degree of changes in their earnings and prospects.

Currency

Currency risk refers to a decline in the value of a foreign currency versus the value of the U.S. dollar, which reduces the U.S. dollar value of securities denominated in that currency. The overall impact on the Fund's holdings can be significant, unpredictable and long-lasting, depending on the currencies represented in the Fund's portfolio and how each one appreciates or depreciates in relation to the U.S. dollar and whether currency positions are hedged. Under normal conditions, the Fund will not engage in extensive foreign currency hedging programs. Exchange rate movements are unpredictable and it is not possible to effectively hedge the currency risks of many developing countries.

Management Risk

There is a risk that the investment techniques and risk analyses applied by the Investment Advisors will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the Investment Advisors in connection with managing the Fund.

Quantitative Investing

Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor and how the factors have changed over time.

Securities Lending Risks

The Fund may participate in securities lending and therefore is subject to the risks associated with that activity, including the risks related to defaults by the borrowers of the Fund's securities and the investment of cash collateral received from the borrowers.

Private Fund Risk

The Fund may invest in underlying investment vehicles that are privately offered and not registered under the Investment Company Act of 1940 or subject to any comparable regulatory requirements. Accordingly, the provisions of such regulations, which among other things generally restrict the use of leverage and regulate the relationship between the investment company and its investment adviser, are not applicable to such underlying investment vehicles, and the Fund, to the extent invested in such investment vehicles, does not have the benefit of the protections afforded by such registration and regulation.

Primary Risks (continued)

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

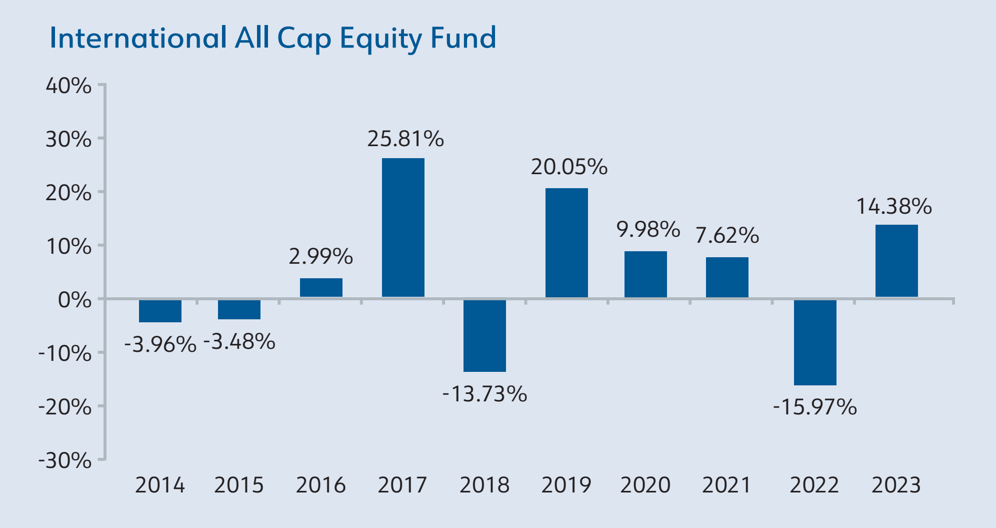
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 15.64%
2nd Quarter 2020

LOWEST QUARTER RETURN

Return -22.96%
1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant market index that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
International All Cap Equity Fund[2]				09/05/95
R1	14.38%	6.43%	3.53%	
R2	14.78%	6.75%	3.69%	
MSCI ACWI ex-USA Index[3, 4]	15.60%	7.07%	3.83%	

Investment Advisors

MTC has retained the organizations described below to serve as Investment Advisors for the International All Cap Equity Fund. For the year ended December 31, 2023, approximately 28%, 16%, 8%, 9%, 16%, 16%, 2% and 5% of the assets of the Fund were allocated to, respectively, LSV Asset Management, American Century Investment Management, Inc., RBC Global Asset Management (U.S.) Inc., Acadian Asset Management LLC, Ninety One North America, Inc. (formerly known as Investec Asset Management), MFS Investment Management, Goldman Sachs Asset Management LP and SSGA. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund or change the allocation of assets among the Investment Advisors it employs, in either case without notice to participants of such change unless any such change to Investment Advisors or allocations will have a material impact on the principal investment strategy of the Fund.

1 *Five-year and ten-year returns are annualized.*

2 *Investment Advisor(s) to the Fund may change over time, and the Fund may have employed different investment strategies and guidelines during various periods for which performance is shown. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.*

3 *The Index does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Index or expenses related to the operation of the Fund, such as recordkeeping fees.*

4 *As described in the Disclosure Document, the Fund may be subject to fair value pricing adjustments in certain circumstances that may at certain times result in a difference in the Fund's net asset value in comparison to that which would have resulted based on a more customary pricing methodology. The MSCI ACWI ex-USA Index does not apply fair value pricing adjustments, and the reported Index returns would not be adjusted for any fair value pricing adjustments to which the Fund may be subject.*

Investment Advisors (continued)

LSV Asset Management, which we refer to as LSV, is located at 155 North Wacker Drive, Suite 4600, Chicago, Illinois 60606 and was founded in 1994. LSV is a Delaware general partnership. The general partnership is approximately 61% collectively owned by LSV's management team and current and retired employee-partners of LSV. SEI Funds, Inc. owns the remaining approximately 39% of the firm. As of December 31, 2023, LSV had approximately $96 billion in assets under management.

American Century Investment Management, Inc., which we refer to as American Century, is located at 4500 Main Street, Kansas City, Missouri 64111, and was formed in 1958. American Century is wholly owned by American Century Companies, Inc., which we refer to as ACC. The Stowers Institute of Medical Research, which we refer to as SIMR, controls ACC by virtue of its beneficial ownership of more than 25% of the voting securities of ACC. SIMR is part of a not-for-profit biomedical research organization dedicated to finding the keys to the causes, treatments and prevention of disease. As of December 31, 2023, American Century had approximately $229.5 billion in assets under management. The assets of the International All Cap Equity Fund allocated to American Century are invested through the American Century Non-U.S. Growth Trust, which is a collective investment fund maintained by Global Trust Company and managed by American Century that we refer to as the American Century Fund. The American Century Fund seeks capital growth through investment in a diversified portfolio of securities of larger, foreign companies primarily located in developed countries that are considered by American Century to have above average prospects for appreciation. The American Century Fund invests primarily in securities of companies located in at least three developed countries world-wide (excluding the United States).

RBC Global Asset Management (U.S.) Inc., which we refer to as RBC Global, is a wholly owned subsidiary of Royal Bank of Canada, which is one of North America's leading diversified financial services companies. The assets of the International All Cap Equity Fund allocated to RBC Global are invested through the RBC Emerging Markets Equity Fund, a mutual fund advised by RBC Global and sub-advised by its U.K.-based affiliate, RBC Global Asset Management (UK) Limited. The RBC Emerging Markets Equity Fund invests in equity securities tied to emerging markets countries believed to have potential for long-term capital growth. RBC Global is located at 50 South Sixth Street, Suite 2350, Minneapolis, Minnesota 55402. As of December 31, 2023, the firm has approximately $50.17 billion in assets under management.

Acadian Asset Management LLC, which we refer to as Acadian, is a Boston-headquartered, SEC-registered investment adviser that, along with its wholly owned Singapore, Australia and U.K. affiliates, specializes in the active investment management of global and international equity and credit strategies. As of December 31, 2023, the firm had approximately $103.7 billion in assets under management. The assets of the International All Cap Equity Fund allocated to Acadian are invested through the Acadian International Equity Managed Volatility CIT Fund, which is a collective investment trust fund maintained by SEI Global Trust Company and advised by Acadian that we refer to as the Acadian Fund. The Acadian Fund seeks to achieve compelling risk-adjusted returns over the long-term, by constructing a portfolio with 20-30% lower volatility than that of international equity markets (as defined by the MSCI World ex-USA Index) while seeking above-market returns through a quantitative alpha model.

Investment Advisors (continued)

Ninety One North America, Inc., which we refer to as Ninety One NA, is a SEC-registered investment adviser of investment and individual products and services to institutional investors. Ninety One NA is located at 65 E 55th Street, 30th Floor, New York, New York 10022. The firm is a significant component of, and an independently managed entity within, Ninety One plc, which is publicly listed in London and Johannesburg. As of December 31, 2023, Ninety One NA had approximately $37.3 billion in assets under management.

MFS Investment Management, which we refer to as MFS, is headquartered at 111 Huntington Avenue, Boston, Massachusetts 02199. MFS is registered as an investment adviser with the SEC and was founded in 1924. MFS is an indirect, majority owned subsidiary of Sun Life Financial Inc., a diversified financial services company. MFS's investment process is based on fundamental, bottom-up stock selection of high quality companies whose long-term value MFS believes is not adequately reflected in the stock price. As of December 31, 2023, MFS had approximately $598.1 billion in assets under management.

Goldman Sachs Asset Management LP, which we refer to as GSAM, is located at 200 West Street, New York, New York 10282. Goldman Sachs & Co. LLC is the parent company of GSAM. As of December 31, 2023, GSAM had approximately $2.5 trillion in assets under management.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The assets of the Fund allocated to SSGA are invested through the State Street Global Equity ex-U.S. Index Non-Lending Series Fund, which is a collective investment fund maintained by SSGA. This State Street index fund is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds*" in the Disclosure Document.

Purchase of Fund Units and Transfers

The International All Cap Equity Fund maintains a transfer policy that restricts an investor's ability to make more than one transfer into the Fund within any 45 calendar-day period. There is no restriction on the ability to make transfers out of the Fund on any business day. MTC has adopted this policy for the Fund to prevent disruptions to the Fund that could potentially affect the investment performance of the Fund.

Subject to the limitations described above and certain additional limitations on transfers as described in the Disclosure Document, you may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

> INTERNATIONAL INDEX EQUITY FUND

Investment Objective

Seeks to replicate, before taking into account Fund expenses, the total rate of return of the MSCI ACWI ex-USA Index by investing generally in securities included in that Index. **There can be no assurance that the Fund will achieve its investment objective.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.005%	0.005%
Program Expense Fees[1]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.023%	0.023%
Acquired Fund Fees and Expenses	0.030%	0.030%
Total Annual Fund Operating Expenses[2]	**0.801%**	**0.345%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$82	$35
3 Years	$256	$111
5 Years	$445	$194
10 Years	$991	$437

1 The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.

2 Total Annual Fund Operating Expenses may not sum due to rounding.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 6.04% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the State Street Global Equity ex-U.S. Index Non-Lending Series Fund, the collective investment fund through which the Fund invests its assets, rather than the turnover of the underlying portfolio of the SSGA collective investment fund. See "Investment Advisor." The portfolio turnover for the State Street Global Equity ex-U.S. Index Non-Lending Series Fund was 33.31% for its fiscal year ended December 31, 2023. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The Fund invests in securities of non-U.S. companies included in the MSCI ACWI ex-USA Index in approximately the same capitalization weights as they appear in that Index. As of December 31, 2023, the MSCI ACWI ex-USA Index consisted of approximately 2,312 securities in 46 markets, with securities of emerging markets representing approximately 28.1% of the Index.

The Fund may invest in securities in country or regional collective investment funds maintained by SSGA which together are designed to replicate the investment performance of the MSCI ACWI ex-USA Index. These country and regional funds seek to replicate their respective sub-indexes by owning securities in approximately the same capitalization weights as they appear in their respective sub-indexes. In markets that contain liquid securities and few foreign ownership restrictions, the Fund seeks to hold every security in its approximate index weight. In emerging markets that impose significant restrictions on non-local investors, the Fund seeks to supplement investment in local securities by holding alternatives such as American Depository Receipts, or ADRs, Global Depository Receipts, or GDRs, closed-end country funds and equity swaps. The Fund, in addition to its equity investments, also maintains a position with a notional value of generally less than 5% in unleveraged MSCI ACWI ex-USA Index stock index futures contracts.

The MSCI ACWI ex-USA Index is reconstituted on a periodic basis by the sponsor of the Index. **MSCI Inc., which sponsors the MSCI ACWI ex-USA Index, does not sponsor the International Index Equity Fund, and is not affiliated in any way with the Fund.**

The Fund may concentrate in particular industries to the extent the MSCI ACWI ex-USA Index concentrates in those industries.

The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall international stock markets. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Equity Securities

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

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

Emerging Markets Securities

The economic and political structures of developing nations, in most cases, do not compare favorably with the United States or other developed countries in terms of wealth and stability and their financial markets often lack liquidity. Therefore, investments in these emerging countries are riskier, and may be subject to erratic and abrupt price movements. Moreover, while some countries have made progress in economic growth, liberalization, fiscal discipline and political and social stability, there is no assurance that these trends will continue. Investment in securities in these markets is, therefore, significantly riskier than investment in other markets.

Currency

Currency risk refers to a decline in the value of a foreign currency versus the value of the U.S. dollar, which reduces the U.S. dollar value of securities denominated in that currency. The overall impact on the Fund's holdings can be significant, unpredictable and long-lasting, depending on the currencies represented in the Fund's portfolio and how each one appreciates or depreciates in relation to the U.S. dollar and whether currency positions are hedged. Under normal conditions, the Fund will not engage in extensive foreign currency hedging programs. Exchange rate movements are unpredictable and it is not possible to effectively hedge the currency risks of many developing countries.

Primary Risks (continued)

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the MSCI ACWI ex-USA Index, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment fund in which the Fund invests its assets, as well as from the fees and expenses borne by the Fund or such underlying fund. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking error may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment fund, changes made in the securities included in the MSCI ACWI ex-USA Index, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the MSCI ACWI ex-USA Index is calculated.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

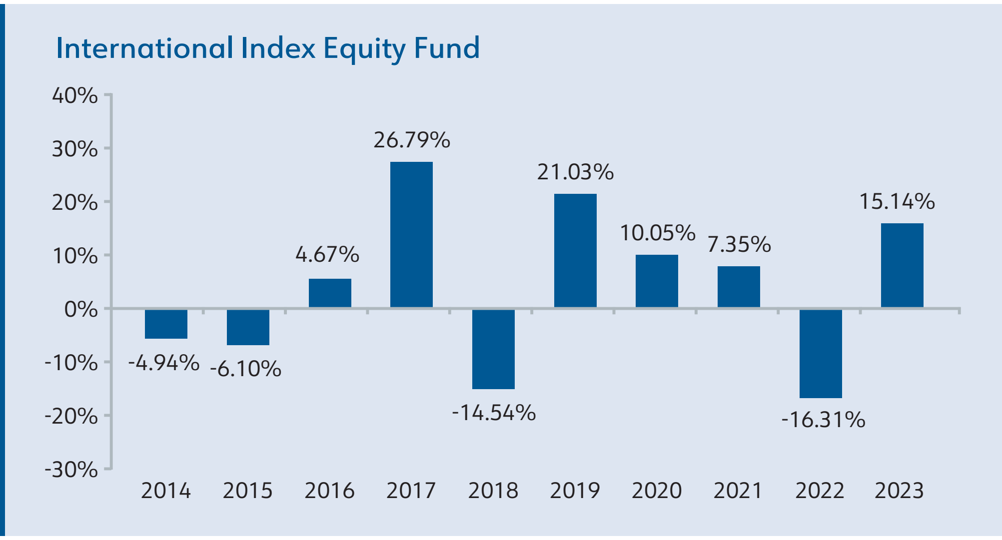
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return **17.26%**
2nd Quarter 2020

LOWEST QUARTER RETURN

Return **-24.06%**
1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant market index that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
International Index Equity Fund[2]				**03/03/09**
R1	15.14%	6.62%	3.38%	
R2	15.55%	6.94%	3.54%	
MSCI ACWI ex-USA Index[3,4]	15.60%	7.07%	3.83%	

Investment Advisor

MTC has retained SSGA to serve as Investment Advisor with respect to the International Index Equity Fund. The assets of the Fund are invested through the State Street Global Equity ex-U.S. Index Non-Lending Series Fund, which is a collective investment fund maintained by SSGA. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund.

"MSCI ACWI ex-USA Index℠" is a trademark of MSCI Inc. The financial products referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such financial products or any index on which such financial products are based.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

1 Five-year and ten-year returns are annualized.

2 Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.

3 The Index does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Index or expenses related to the operation of the Fund, such as recordkeeping fees.

4 As described in the Disclosure Document, the Fund may be subject to fair value pricing adjustments in certain circumstances that may at certain times result in a difference in the Fund's net asset value in comparison to that which would have resulted based on a more customary pricing methodology. The MSCI ACWI ex-USA Index does not apply fair value pricing adjustments, and the reported Index returns would not be adjusted for any fair value pricing adjustments to which the Fund may be subject.

Purchase of Fund Units and Transfers

The International Index Equity Fund maintains a transfer policy that restricts an investor's ability to make more than one transfer into the Fund within any 45 calendar-day period. There is no restriction on the ability to make transfers out of the Fund on any business day. MTC has adopted this policy for the Fund to prevent disruptions to the Fund that could potentially affect the investment performance of the Fund.

Subject to the limitations described above and certain additional limitations on transfers as described in the Disclosure Document, you may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

> BOND CORE PLUS FUND

Investment Objective

Seeks to achieve a total return from current income and capital appreciation. **There can be no assurance that the Fund will achieve its investment objective.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.039%	0.039%
Program Expense Fees[1]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.027%	0.027%
Acquired Fund Fees and Expenses[2]	0.127%	0.127%
Total Annual Fund Operating Expenses[3]	**0.936%**	**0.480%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted. Each column reflects the average amount of Participant Account Fee borne by Participants invested in a particular Class of the Bond Core Plus Fund.

	Class R1	Class R2
1 Year	$96	$49
3 Years	$298	$154
5 Years	$518	$269
10 Years	$1,150	$604

1 *The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.*

2 *From time to time, the Funds may hold investments in business development companies, or BDCs. BDCs are a specialized type of closed-end investment company that invest in, and often provide managerial advice and support to, smaller, developing, often privately-held companies. The acquired fund fees and expenses of the Fund's investments in BDCs, if any, are included in the table above. Such fees and expenses, if excluded from the table above, would have decreased Total Annual Fund Operating Expenses of the Bond Core Plus Fund by 0.001% as of December 31, 2023.*

3 *Total Annual Fund Operating Expenses may not sum due to rounding.*

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 128.93% of the average value of its portfolio. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The Fund invests in a diversified portfolio primarily of fixed-income securities of varying maturities with a portfolio duration generally within +/- 1.5 years of the Fund's benchmark duration. The level of investments in fixed-income securities will vary depending upon many factors, including economic conditions, interest rates and other relevant considerations. In recommending securities, economic forecasting, interest rate anticipation, credit and call risk analysis, foreign currency exchange rate forecasting and other security selection techniques will be taken into account.

The portion of the Fund's assets committed to investment in debt securities with particular characteristics (such as maturity, type and coupon rate) will vary based on the outlook for the U.S. and foreign economies, the financial markets and other factors. The portfolio holdings will be concentrated in areas of the bond market (based on quality, sector, coupon or maturity) that are believed to be relatively undervalued.

Specifically, the Fund will invest primarily in the following types of securities, which may be issued by domestic or foreign entities and denominated in U.S. dollars or foreign currencies (subject to a 20% limit on foreign securities); U.S. Government Obligations; corporate debt securities; corporate commercial paper; mortgage-backed securities; asset-backed securities; variable and floating rate debt securities; bank certificates of deposit; fixed time deposits and bankers' acceptances; repurchase agreements; obligations of foreign governments or their subdivisions, agencies and instrumentalities, international agencies or supranational entities; and foreign currency denominated securities. The securities of foreign companies may be held by the Fund directly or indirectly through American Depositary Receipts or European Depositary Receipts. The Fund may also invest in convertible securities, preferred stock, common stock acquired through conversions or exchange offers, inflation-indexed bonds issued by both governments and corporations, structured notes, including hybrid or "indexed" securities, catastrophe bonds, and loan participations, delayed funding loans and revolving credit facilities, reverse repurchase agreements and debt securities issued by states or local governments and their agencies, authorities and other instrumentalities.

The Fund will seek to maintain a minimum average credit quality rating of A-. At least 80% of the portion of the Fund's total fixed-income portfolio for which a particular Investment Advisor's advice is obtained will consist of bonds rated investment grade by at least one nationally recognized rating agency. No more than 3% of the non-investment grade investments of the portion of the fixed-income portfolio for which a particular Investment Advisor's advice is obtained may be invested in non-investment grade securities of a single issuer, and all such non-investment grade investments will have a credit quality rating of at least B- (or be determined by the relevant Investment Advisor to be of comparable quality) at the time of purchase.

Principal Investment Strategies (continued)

For the purpose of realizing income, the Fund may enter into repurchase agreements, but not more than 15% of the total assets for which a particular Investment Advisor's advice is obtained may be invested in repurchase agreements maturing more than seven days after purchase.

The Fund may invest in derivative instruments such as futures, forwards, swaps, options, collateralized mortgage obligations (CMOs), and interest only (IO) and principal only (PO) stripped mortgage-backed securities to the extent that they are used in a manner that does not materially increase total portfolio volatility or relate to speculative activities. Up to 40% of the portion of the assets for which a particular Investment Advisor's advice is obtained may be invested in CMOs, which are a type of derivative mortgage-backed security, at any time. IO and PO stripped mortgage-backed securities are mortgage-backed bonds that are separated into the interest or principal portion of a pool of mortgage-backed bonds. Up to 5% of the portion of the assets for which a particular Investment Advisor's advice is obtained may be invested in IO and PO stripped mortgage-backed securities, in addition to the investments in CMOs referred to above. The Fund may enter into "to be announced," which we refer to as TBA commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time.

The Fund will limit its foreign investments to securities of companies based in developed countries (including newly industrialized countries, such as Taiwan, South Korea and Mexico), provided that up to 20% of the portion of the assets for which a particular Investment Advisor's advice is obtained may be invested in securities of companies located in countries with emerging economies, as from time to time identified by the World Bank, determined at the time of purchase. Currently, these countries are located primarily in the Asia Pacific Region, Eastern Europe, Central and South America and Africa.

Investment Approach

The Fund uses a "multi-manager" approach whereby the Fund's assets are allocated to two or more Investment Advisors, in percentages determined at the discretion of MTC. Each Investment Advisor acts independently from the others and uses its own distinct investment style in recommending securities. Each Investment Advisor must operate within the constraints of the Fund's investment objective, strategies and restrictions and subject to the general supervision of MTC.

When determining the allocations and reallocations to the Investment Advisors, MTC will consider a variety of factors, including but not limited to the Investment Advisor's style, historical performance and characteristics of allocated assets (including maturity, duration, quality and issue type allocations).

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall U.S. fixed-income securities markets. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Interest Rate Risk

The Fund, to the extent invested in longer-term fixed-income securities, is subject to the risks associated with investing in such instruments. Fixed-income securities such as bonds are issued to evidence loans that investors make to corporations and governments, either domestic or foreign. If prevailing interest rates rise, the market value of fixed-income securities generally will fall. In general, the shorter the maturity, the lower the yield but the greater the price stability. These factors may have an effect on Unit price. If interest rate changes persist over time, the yield of the Fund will fluctuate accordingly.

Credit Risk

Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories by the nationally-recognized credit rating agencies are considered investment grade, but they may also have some speculative characteristics, meaning that they carry some risk with respect to principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

High-Yield Securities

Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit and liquidity risks.

Liquidity Risk

There is a risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector.

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Primary Risks (continued)

TBA Commitments

TBA commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise from the potential inability of counterparties to meet the terms of their contracts.

Equity Securities

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

Mortgage-Backed and Asset-Backed Securities

Investing in mortgage-related and other asset-backed securities involves the general risks typically associated with investing in traditional fixed-income securities (including interest rate and credit risk discussed elsewhere), and certain additional risks and special considerations, including the risk of principal prepayment and defaults. Prepayment risk relates to the possibility, particularly with respect to mortgage-backed securities, that principal may be prepaid at any time due to, among other reasons, prepayments on the underlying mortgage loans or other assets. As a result of prepayments, the Fund may be required to reinvest assets at an inopportune time, which may expose the Fund to a lower rate of return.

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

Emerging Markets Securities

The economic and political structures of developing nations, in most cases, do not compare favorably with the United States or other developed countries in terms of wealth and stability and their financial markets often lack liquidity. Therefore, investments in these emerging countries are riskier, and may be subject to erratic and abrupt price movements. Moreover, while some countries have made progress in economic growth, liberalization, fiscal discipline and political and social stability, there is no assurance that these trends will continue. Investment in securities in these markets is, therefore, significantly riskier than investment in other markets.

Primary Risks (continued)

Currency

Currency risk refers to a decline in the value of a foreign currency versus the value of the U.S. dollar, which reduces the U.S. dollar value of securities denominated in that currency. The overall impact on the Fund's holdings can be significant, unpredictable and long-lasting, depending on the currencies represented in the Fund's portfolio and how each one appreciates or depreciates in relation to the U.S. dollar and whether currency positions are hedged. Under normal conditions, the Fund will not engage in extensive foreign currency hedging programs. Exchange rate movements are unpredictable and it is not possible to effectively hedge the currency risks of many developing countries.

Leverage

Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified. There is a risk that certain transactions of the Fund, such as reverse repurchase agreements, loans of portfolio securities and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, causing the Fund to be more volatile.

Reference Rate Transition Risk

The London Interbank Offered Rate, or "LIBOR," which had historically been the principal floating rate benchmark in the financial markets, is being discontinued. Its discontinuation has affected and will continue to affect the financial markets generally and may also affect a Fund's operations, finances and investments specifically. The UK Financial Conduct Authority (the "FCA"), which is the regulator of the LIBOR administrator, has ceased publishing all LIBOR tenors, although certain synthetic U.S. dollar LIBOR tenors will be published through September 30, 2024 for certain legacy contracts. As an alternative to LIBOR, the market has generally coalesced around the use of the Secured Overnight Financing Rate ("SOFR") as a replacement for U.S. dollar LIBOR. SOFR is a risk-free overnight floating rate that is currently published in multiple formats, including as an overnight rate, as a compounded average and as an index. In addition to the SOFR rate variations, other alternative floating rates have been developed and various market participants have adopted these floating rates to various degrees, although market practice remains in flux. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to alternative reference rates, or any changes announced with respect to such reforms, may result in a sudden or prolonged increase or decrease in the reported reference rates and the value of reference rate-based loans and securities. The effects of these potential changes on a Fund, issuers of instruments in which a Fund invests and financial markets generally and the effectiveness of changes already made, remain uncertain.

Management Risk

There is a risk that the investment techniques and risk analyses applied by the Investment Advisors will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the Investment Advisors in connection with managing the Fund.

Primary Risks (continued)

Short Sales

There is a risk in entering into short sales, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund.

Securities Lending Risks

The Fund may participate in securities lending and therefore is subject to the risks associated with that activity, including the risks related to defaults by the borrowers of the Fund's securities and the investment of cash collateral received from the borrowers.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

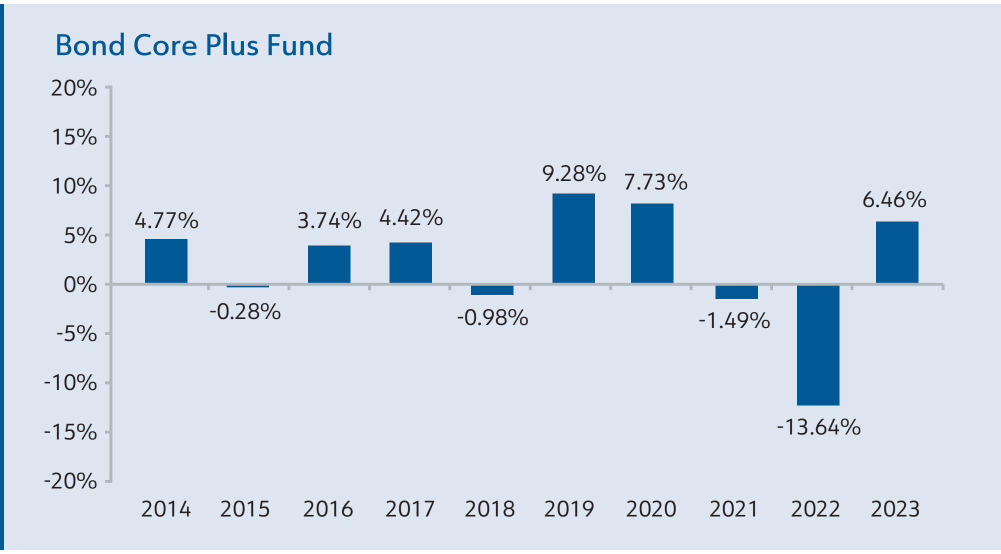
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 7.11%
4th Quarter 2023

LOWEST QUARTER RETURN

Return -5.65%
2nd Quarter 2022



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant market index that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
Bond Core Plus Fund[2]				09/05/95
R1	6.46%	1.29%	1.80%	
R2	6.83%	1.59%	1.95%	
Bloomberg U.S. Aggregate Bond Index[3]	5.53%	1.10%	1.81%	

Investment Advisors

MTC has retained Manulife Investment Management, PGIM Fixed Income and SSGA to serve as Investment Advisors for the Bond Core Plus Fund. For the year ended December 31, 2023, approximately 59%, 39% and 2% of the assets of the Fund were allocated to, respectively, PGIM Fixed Income, Manulife Investment Management and SSGA. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund or portions thereof or change the allocation of assets among the Investment Advisors it employs, in either case without notice to participants of such change unless any such change to Investment Advisors or allocations will have a material impact on the principal investment strategy of the Fund.

Manulife Investment Management is the institutional asset management arm of Manulife Financial Corporation. Manulife Investment Management (US) LLC is located at 197 Clarendon Street, Boston, MA 02116. As of December 31, 2023, Manulife Investment Management had over 600 investment professionals, and had approximately $460 billion in assets under management. Manulife Investment Management seeks to achieve the Fund's investment objective through bottom-up active management of sector allocation and issue selection, combined with yield curve positioning.

1 Five-year and ten-year returns are annualized.

2 Investment Advisor(s) to the Fund may change over time, and the Fund may have employed different investment strategies and guidelines during various periods for which performance is shown. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.

3 The Index does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Index or expenses related to the operation of the Fund, such as recordkeeping fees.

Investment Advisors (continued)

PGIM Fixed Income is the public fixed-income asset unit within PGIM, Inc., which we refer to as PGIM, the largest investment adviser within Prudential Financial, Inc., which we refer to as PFI. PGIM Fixed Income is located at 655 Broad Street, Newark, New Jersey 07102. PGIM Fixed Income or one of its predecessors has been managing proprietary fixed-income portfolios since 1875 and accounts for institutional clients since 1928. PGIM Fixed Income manages assets for institutional, retail and affiliated clients worldwide with headquarters in the U.S. (Newark, NJ) and affiliate investment offices in London, Amsterdam, Tokyo and Singapore. PGIM Fixed Income has decades of experience in managing credit-related and other fixed-income strategies through many different market cycles and environments, with $794 billion in assets under management as of December 31, 2023 (assets are based on company estimates and are subject to change). PFI of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The assets of the Fund allocated to SSGA are invested through the State Street U.S. Bond Index Non-Lending Series Fund, which is a collective investment fund maintained by SSGA. This State Street index fund is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

Investment Objective

Seeks to replicate, before taking into account Fund expenses, the total rate of return of the Bloomberg U.S. Aggregate Bond Index by investing generally in securities included in that Index. **There can be no assurance that the Fund will achieve its investment objective.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.005%	0.005%
Program Expense Fees[1]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.025%	0.025%
Acquired Fund Fees and Expenses	0.012%	0.012%
Total Annual Fund Operating Expenses[2]	**0.785%**	**0.329%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$80	$34
3 Years	$251	$106
5 Years	$436	$185
10 Years	$972	$417

1 *The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.*

2 *Total Annual Fund Operating Expenses may not sum due to rounding.*

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 13.99% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the State Street U.S. Bond Index Non-Lending Series Fund, the collective investment fund through which the Fund invests its assets, rather than the turnover of the underlying portfolio of the SSGA collective investment fund. See "*Investment Advisor*." The portfolio turnover for the State Street U.S. Bond Index Non-Lending Series Fund was 63.98% for its fiscal year ended December 31, 2023. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The Fund invests primarily in securities representative of the investment grade bond market in the U.S. Specifically, the Fund invests in U.S. Government Obligations and U.S. dollar-denominated corporate debt securities, mortgage-backed securities, commercial mortgage-backed securities and asset-backed securities. The Fund is managed duration-neutral to the Bloomberg U.S. Aggregate Bond Index. The overall sector and quality weightings of the Fund are matched to those of the benchmark, with individual security selection based upon security availability and the Investment Advisor's analysis of the security's impact on the portfolio's weightings. The Fund may seek to gain securities exposure by entering into commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time, or TBA commitments. **Bloomberg Index Services Limited, which sponsors the Bloomberg U.S. Aggregate Bond Index, does not sponsor the Bond Index Fund, and is not affiliated in any way with the Fund.**

The Fund concentrates in particular sectors to the extent the Bloomberg U.S. Aggregate Bond Index concentrates in those sectors.

The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall U.S. fixed-income securities markets. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Interest Rate Risk

The Fund, to the extent invested in longer-term fixed-income securities, is subject to the risks associated with investing in such instruments. Fixed-income securities such as bonds are issued to evidence loans that investors make to corporations and governments, either domestic or foreign. If prevailing interest rates rise, the market value of fixed-income securities generally will fall. In general, the shorter the maturity, the lower the yield but the greater the price stability. These factors may have an effect on Unit price. If interest rate changes persist over time, the yield of the Fund will fluctuate accordingly.

Primary Risks (continued)

Credit Risk

Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories by the nationally-recognized credit rating agencies are considered investment grade, but they may also have some speculative characteristics, meaning that they carry some risk with respect to principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

TBA Commitments

TBA commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise from the potential inability of counterparties to meet the terms of their contracts.

Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the Bloomberg U.S. Aggregate Bond Index, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment fund in which the Fund invests its assets, as well as from the fees and expenses borne by the Fund or such underlying fund. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking error may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment fund, changes made in the securities included in the Bloomberg U.S. Aggregate Bond Index, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the Bloomberg U.S. Aggregate Bond Index is calculated.

Primary Risks (continued)

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

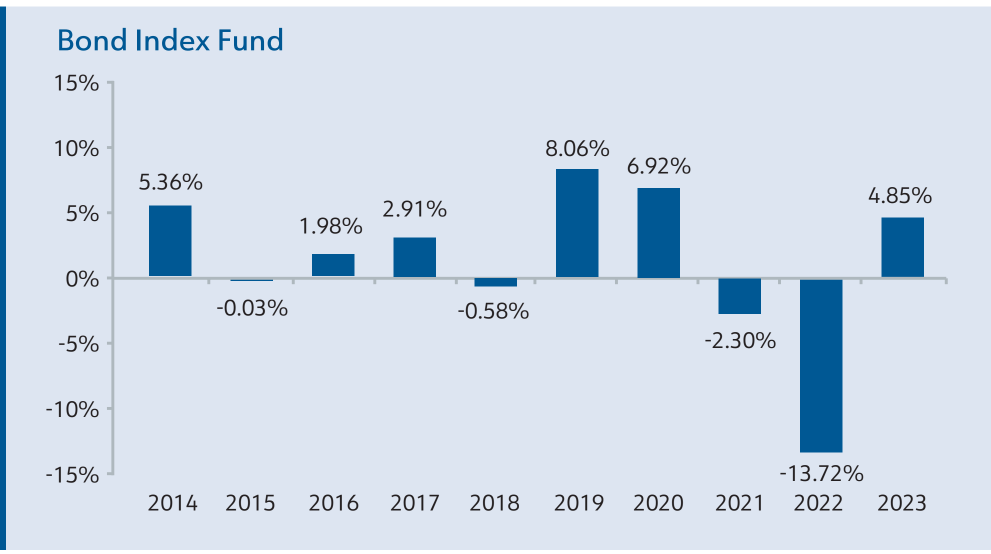
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 6.53%
4th Quarter 2023

LOWEST QUARTER RETURN

Return -5.33%
1st Quarter 2022



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant market index that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
Bond Index Fund[2]				**02/03/09**
R1	4.85%	0.42%	1.15%	
R2	5.22%	0.72%	1.31%	
Bloomberg U.S. Aggregate Bond Index[3]	5.53%	1.10%	1.81%	

Investment Advisor

MTC has retained SSGA to serve as Investment Advisor with respect to the Bond Index Fund. The assets of the Fund are invested through the State Street U.S. Bond Index Non-Lending Series Fund, which is a collective investment fund maintained by SSGA. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

1 Five-year and ten-year returns are annualized.

2 Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.

3 The Index does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Index or expenses related to the operation of the Fund, such as recordkeeping fees.

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

> STABLE ASSET RETURN FUND *(corresponds to Capital Preservation Fund)*

Investment Objective

Seeks to provide current income consistent with the preservation of principal and liquidity. **There can be no assurance that the Fund will achieve its investment objective.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.127%	0.127%
Program Expense Fees[1]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.024%	0.024%
Acquired Fund Fees and Expenses	0.004%	0.004%
Total Annual Fund Operating Expenses[2]	**0.898%**	**0.442%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$92	$45
3 Years	$286	$142
5 Years	$497	$248
10 Years	$1,105	$557

1 The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.

2 Total Annual Fund Operating Expenses may not sum due to rounding. Total Annual Fund Operating Expenses do not include 0.162% (as of December 31, 2023) in annual wrap contract fees; these fees are charged against the crediting rate of the Fund and are reflected in the Fund's reported performance.

Principal Investment Strategies

The Fund invests primarily in three different types of investment contracts: (i) guaranteed investment contracts, which we refer to as Traditional Investment Contracts, (ii) synthetic guaranteed investment contracts, and (iii) separate account guaranteed investment contracts. Synthetic guaranteed investment contracts and separate account guaranteed investment contracts, which we refer to as Security-Backed Contracts, consist of a benefit responsive contract, along with associated fixed-income securities underlying the Security-Backed Contract, which we refer to as Underlying Securities. We refer to the Traditional Investment Contracts and Security-Backed Contracts that the Fund may invest in as Benefit Responsive Contracts.

The Fund may also invest in other high-quality fixed-income instruments, which we refer to as Short-Term Investment Products, and obligations of the United States and the agencies and instrumentalities thereof, which we refer to as U.S. Government Obligations. All such investments may be made directly by the Fund or indirectly through its investment in other collective investment funds maintained by one or more banks or trust companies.

The Traditional Investment Contracts in which the Fund may invest are typically issued by insurance companies, banks and other eligible financial institutions, which we refer to as Benefit Responsive Providers. Traditional Investment Contracts are investment contracts pursuant to which the issuer agrees to pay stated interest over the term of the contract and repay principal at the end of its term. All such Traditional Investment Contracts must be benefit responsive, meaning that they are responsive to qualifying withdrawal, transfer and benefit payment requests, which we refer to as Benefit Responsive Withdrawals, at book value and will satisfy any other conditions as may be required so that each contract can be accounted for and valued by the Fund at book value, *i.e.*, cost plus accrued interest under generally accepted accounting principles, or GAAP.

Each Security-Backed Contract is an arrangement comprised of Underlying Securities (which, in the case of separate account guaranteed investment contracts, are owned by the insurer providing the separate account for the benefit of the Fund, and in the case of synthetic guaranteed investment contracts, are owned by the Fund itself) and a separate contract, issued for a fee, typically asset-based, by a Benefit Responsive Provider, that allows the Fund to account for and value the Benefit Responsive Contract at book value and permits the Benefit Responsive Contract to be credited with interest at a rate agreed to with the Benefit Responsive Provider (which rate is adjusted periodically, but not below zero, to reflect the difference between book value and fair market value of the Underlying Securities) for purposes of permitting the contract to be accounted for and valued at book value under GAAP.

The Security-Backed Contracts do not guarantee the performance of the Underlying Securities or collective investment funds in which the Fund invests and do not protect against defaults of the issuers of the securities held by the Fund, whether directly or through collective investment funds. Rather, the Security-Backed Contracts are designed to reimburse the Fund, to the extent necessary and subject to various limitations and conditions, if the Fund has insufficient assets to pay qualifying Benefit Responsive Withdrawals from the Fund, as might result from losses on the sale of the Underlying Securities held by the Fund that are not offset, over time, by a reduced crediting rate or by gains from the sales of other securities. Traditional Investment Contracts also include comparable benefit responsive provisions.

Principal Investment Strategies (continued)

The Fund maintains a "liquidity buffer" to fund Participant withdrawal, transfer and benefit payment requests, prior to liquidating any less liquid or longer-term fixed-income investments that might otherwise need to be sold in order to satisfy Benefit Responsive Withdrawals. The State Street Institutional U.S. Government Money Market Fund, or a comparable third-party collective fund or mutual fund, may be utilized to provide the necessary "liquidity buffer" for the Fund.

Among the Underlying Securities and Short-Term Investment Products that the Fund may hold directly or indirectly are the following types of securities, which may be issued by domestic or foreign entities and are denominated in U.S. dollars: U.S. Government Obligations; corporate debt securities; corporate commercial paper; "when issued" securities; mortgage-backed securities; asset-backed securities; variable and floating rate debt securities; bank certificates of deposit; fixed-time deposits and bankers' acceptances; repurchase agreements; and obligations of foreign governments or their subdivisions, agencies and instrumentalities; international agencies or supranational entities. The Fund may also invest directly or indirectly in derivative instruments, securities of foreign companies (which may be held through American Depositary Receipts), inflation-indexed bonds issued by both governments and corporations, structured notes, including hybrid or "indexed" securities, catastrophe bonds, and loan participations, delayed funding loans and revolving credit facilities, reverse repurchase agreements and debt securities issued by states or local governments and their agencies, authorities and other instrumentalities.

Investments in Short-Term Investment Products that consist of individual securities, other than U.S. Government Obligations must at the time of purchase be (i) rated in one of the two highest rating categories applicable to corporate bonds (including the subcategories within such rating categories) by at least one nationally recognized statistical rating organization, which we refer to as an NRSRO, which must include Standard & Poor's Corp., which we refer to as S&P, Moody's Investors Service, Inc., which we refer to as Moody's, or Fitch Ratings, Inc., which we refer to as Fitch, (ii) rated in the highest rating category applicable to commercial paper by at least one NRSRO, which must include S&P, Moody's or Fitch, or (iii) if unrated, issued or guaranteed by an issuer that has other comparable outstanding instruments that are so rated or is itself rated in one of the two highest rating categories (including the subcategories within such rating categories) by at least one NRSRO, which must include S&P, Moody's or Fitch. For purposes of the restrictions described in this paragraph, an investment in a repurchase agreement will be considered to be an investment in the securities that are the subject of the repurchase agreement. The foregoing restrictions do not apply to Underlying Securities. The Fund will only invest in Underlying Securities rated, or issued by issuers rated, in each case at the time of purchase, in one of the four highest rating categories (including the subcategories within such rating categories) by at least one NRSRO at the time of purchase, which must include S&P, Moody's or Fitch.

The Fund may not invest in a Traditional Investment Contract unless, at the time of purchase, the Traditional Investment Contract or issuer thereof is rated in one of the three highest rating categories (including the subcategories within such categories) by at least one NRSRO, which must include S&P, Moody's or Fitch. The Fund will not enter into a Security-Backed Contract with any Benefit Responsive Provider unless, at the time of entry into the contract, such Benefit Responsive Provider is rated at least A3/A- by at least one NRSRO.

Principal Investment Strategies (continued)

The weighted average credit quality of the Fund in the aggregate will be maintained at or above the two highest rating categories (including the subcategories within such rating categories) by at least one NRSRO, which must include S&P, Moody's or Fitch.

Except for Traditional Investment Contracts and U.S. Government Obligations, the Fund may not invest more than 5% of its assets in securities of a single issuer, determined at the time of purchase. For purposes of this 5% limitation, investments in collective investment funds are considered to be investments in the underlying securities held by such collective investment funds, and investments in repurchase agreements are considered to be investments in the securities that are the subject of such repurchase agreements. Other than Traditional Investment Contracts, the Fund may not invest more than 10% of its net assets in illiquid securities, including repurchase agreements with maturities of greater than seven days or portfolio securities that are not readily marketable or redeemable, in each case determined at the time of purchase. The proportion of the assets of the Fund invested in Traditional Investment Contracts of any one Benefit Responsive Provider generally may not be greater than 20% of the aggregate value of the Fund. The restrictions described in this paragraph do not apply to Benefit Responsive Providers under the Security-Backed Contract arrangements.

For temporary defensive purposes or by reason of the unavailability of Benefit Responsive Contracts or sufficient providers of Benefit Responsive Contracts, the Fund may invest a significant portion of its assets in Short-Term Investment Products and in U.S. Government Obligations. If the Fund invokes this right, the Fund may be less likely to achieve its investment objective. To the extent the Fund is invested in U.S. Government Obligations, short-term commercial paper and other short-term instruments, the Fund is also subject to the risks associated with such investments.

As of December 31, 2023, the Stable Asset Return Fund's assets were invested in approximately the following proportions: 3% invested in the fund constituting its "liquidity buffer," and 97% invested in synthetic guaranteed investment contracts and the associated Underlying Securities. As of December 31, 2023, the effective duration of the Fund's securities was 2.98 years. Duration represents the time required to receive the present value of future payments, both interest and principal, from a fixed-income security. The stated maximum effective duration of the Fund's securities is 3.5 years.

Investment Approach

The Fund uses a "multi-manager" approach whereby the Fund's assets are allocated to two or more Investment Advisors, in percentages determined at the discretion of MTC or Investment Advisors selected by MTC. Each Investment Advisor acts independently from the others and uses its own distinct investment style in recommending securities. Each Investment Advisor must operate within the constraints of the Fund's investment objective, strategies and restrictions and subject to the general supervision of MTC.

When determining the allocations and reallocations to the Investment Advisors, a variety of factors will be considered, including but not limited to the Investment Advisor's style, historical performance and characteristics of allocated assets.

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Credit Risk

Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories by the nationally recognized credit rating agencies are considered investment grade, but they may also have some speculative characteristics, meaning that they carry some risk with respect to principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

Traditional Investment Contracts

Although the Fund may not invest in any Traditional Investment Contract unless certain rating standards are satisfied at the time that the Traditional Investment Contract is issued, the financial condition of an issuer may change prior to a contract's maturity. The Fund generally cannot readily dispose of a Traditional Investment Contract prior to its maturity in the event of the deterioration of the financial condition of the issuer. In addition, to the extent that a higher percentage of assets of the Fund is committed to Traditional Investment Contracts of a single issuer, the Fund will be subject to a greater risk that the deterioration of the financial condition or a default by that issuer will have a material adverse effect on the Fund.

Benefit Responsive Contracts

In order for the Fund, as currently configured, to use book-value accounting and not utilize fair market valuations of its assets, it must be able to secure sufficient Benefit Responsive Contracts from insurance companies, banks or other financial institutions. Under the terms of the Benefit Responsive Contracts, a material deterioration in the credit quality of securities underlying a Security-Backed Contract or a specified credit downgrade of such securities may result in such securities no longer being covered by the Benefit Responsive Contracts, and thus require that such securities be reported at market value rather than book value.

U.S. Government Obligations

Not all U.S. Government Obligations are backed by the full faith and credit of the United States. There is no guarantee that the U.S. government will support these securities and, therefore, they involve more risk than U.S. Government Obligations that are supported by the full faith and credit of the United States.

Primary Risks (continued)

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and, in some cases, attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

"When-Issued" Securities

The payment obligations and the interest rate on a "when-issued" security are each fixed at the time of the purchase commitment. Prior to payment and delivery, however, the Fund will not receive interest on the security, and will be subject to the risk of a loss if the value of the when-issued security is less than the purchase price at the time of delivery.

Mortgage-Backed and Asset-Backed Securities

Investing in mortgage-related and other asset-backed securities involves the general risks typically associated with investing in traditional fixed-income securities (including interest rate and credit risk discussed elsewhere), and certain additional risks and special considerations, including the risk of principal prepayment and defaults. Prepayment risk relates to the possibility, particularly with respect to mortgage-backed securities, that principal may be prepaid at any time due to, among other reasons, prepayments on the underlying mortgage loans or other assets. As a result of prepayments, the Fund may be required to reinvest assets at an inopportune time, which may expose the Fund to a lower rate of return.

Reliance on Industry Research

The Fund is dependent to a significant extent on information and data obtained from a wide variety of sources to assess the credit quality of securities in which it proposes to invest, such as financial publications that monitor markets and investments, industry research materials, ratings issued by one or more nationally recognized credit rating agencies and other materials prepared by third parties. There may be limitations on the quality of such information, data, publications, research and ratings, which the Fund's Investment Advisors may not independently verify.

Derivatives

Investments in derivatives may be subject to the risk that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Primary Risks (continued)

Valuation of Assets

The methods used to value assets of the Fund as described in *"Information with Respect to the Funds – Valuation of Units"* in the Disclosure Document provide certainty in valuation but can result in the overvaluation or undervaluation of a particular security or investment contract when compared to its market value, and the longer to maturity of a particular security or investment contract, the greater the exposure to the risk of such overvaluation or undervaluation. Also, the yield of the Fund will differ from market interest rates, and its yield will tend to change more slowly than market interest rates. If a holder of Units in the Fund were to receive a distribution from, or make a transfer out of, the Fund at a time when the market value of its assets was less than the book value used to compute its Unit value, the holder would be overpaid (based on market price) and the market value of the Units in the Fund held by its remaining holders would be diluted. Conversely, if a holder were to receive a distribution from, or make a transfer out of, the Fund at a time when its market value was more than the book value used to compute its Unit value, the holder would be underpaid (based on market price) and the value of interests in the Fund of its remaining holders would be increased. Along the same lines, if a purchaser were to acquire Units in the Fund at a time when the market value of its assets was less than (more than) the book value used to compute its Unit value, the purchaser would overpay (underpay) based on market price and the market value of the Units in the Fund held by the remaining holders of Units in the Fund would be enhanced (diluted). Such differences will occur to the extent market interest rates differ from the interest rates on the securities and investment contracts held by the Fund. Also, if the financial condition of an issuer of an investment contract (whether traditional or synthetic) were to seriously deteriorate, the contract might no longer qualify for contract (or book) value accounting.

MTC, with the assistance of Galliard (defined below), monitors the market value of the investment contracts, investment securities subject to Security-Backed Contracts and Short-Term Investment Products held by the Fund. If MTC were to determine that the per-Unit net asset value of the Fund has deviated from the net asset value determined by using available market quotations or market equivalents (market value) for investment contracts, investment securities subject to Security-Backed Contracts and Short-Term Investment Products to a large enough extent that it might result in a material dilution or other unfair result to holders of Units, MTC might adjust the per-Unit net asset value of the Fund or take other action that it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or other unfair result. The impact, if any, to the investors in the Fund will depend on the severity of the event.

Management Risk

There is a risk that the investment techniques and risk analyses applied by the Investment Advisors will not produce the desired results and that legislative, regulatory or tax developments may affect the investment techniques available to the Investment Advisors in connection with managing the Fund.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

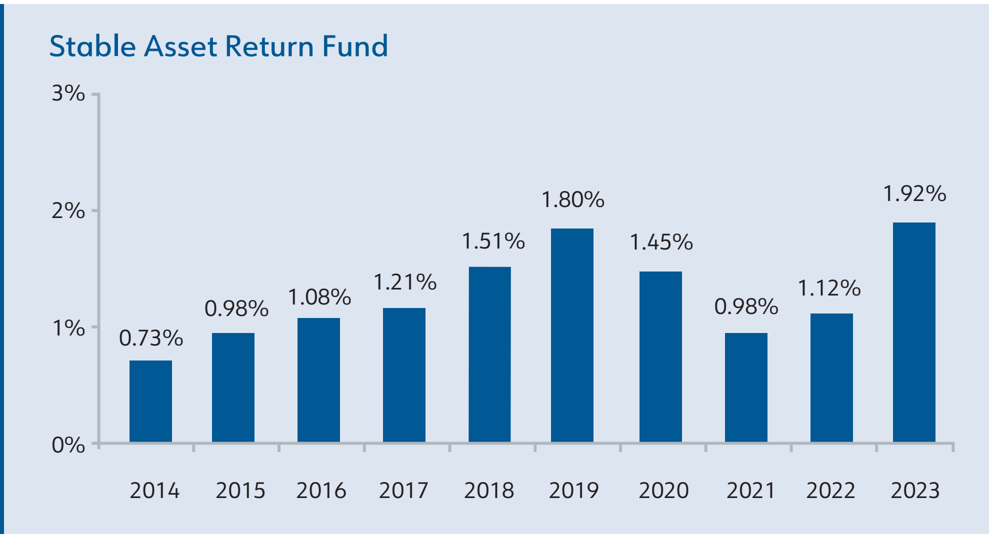
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 0.51%
4th Quarter 2023

LOWEST QUARTER RETURN

Return 0.15%
1st Quarter 2014



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant composite benchmark that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
Stable Asset Return Fund[2]				**09/05/95**
R1	1.92%	1.45%	1.28%	
R2	2.29%	1.76%	1.43%	
Hybrid Benchmark[3]	6.27%	2.89%	2.24%	

Investment Advisors

MTC has retained Galliard Capital Management, Inc., which we refer to as Galliard, to serve as an Investment Advisor for the Fund. In addition to providing advice with respect to a portion of the Fund, Galliard is also responsible for making recommendations regarding the retention of Investment Advisors for the portions of the Fund it does not manage. Based on such recommendations, MTC has also retained TCW Asset Management Company LLC, Income Research & Management and Payden & Rygel Investment Management, to serve as additional Investment Advisors to the Fund. As of December 31, 2023, approximately 17.5%, 17.5% and 18.0% of the assets of the Fund were allocated to, respectively, TCW Asset Management Company LLC, Income Research & Management and Payden & Rygel Investment Management. In addition, as of December 31, 2023, approximately 3% of the assets of the Fund were allocated to a collective investment fund managed by SSGA, the State Street Institutional U.S. Government Money Market Fund, which provides a "liquidity buffer" for the Fund. Galliard provides investment advice with respect to the remaining approximately 44% of the assets of the Fund. MTC may, in the future, subject to consultation with Galliard, employ other Investment Advisors to provide investment advice with respect to the Fund or change the allocation of assets among the Investment Advisors it employs, in either case without notice to participants of such change unless any such change to Investment Advisors or allocations will have a material impact on the principal investment strategy of the Fund. Information regarding the Fund's Investment Advisors is set forth below.

1 *Five-year and ten-year returns are annualized.*

2 *Investment Advisor(s) to the Fund may change over time, and the Fund may have employed different investment strategies and guidelines during various periods for which performance is shown. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.*

3 *The benchmark for the Stable Asset Return Fund is the Citigroup 3-Month Treasury Bill Premium Index plus 1% per annum. The benchmark does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the benchmark or expenses related to the operation of the Fund, such as recordkeeping fees.*

Investment Advisors (continued)

Galliard is located at 800 LaSalle Avenue, Suite 1400, Minneapolis, Minnesota 55402. Galliard is a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, which we refer to as Allspring. Allspring is owned by two private equity firms, GTCR LLC and Reverence Capital Partners, L.P. As part of the purchase transaction, certain senior investment and management personnel across Allspring (including Galliard) had the opportunity to invest personal assets in Allspring, which has resulted in less than 23% of ownership being held by those with a direct and personal stake. In addition, Wells Fargo owns a passive non-voting equity interest of less than 9.9% and will continue to serve as an important distribution partner. As of December 31, 2023, Galliard had $85.5 billion in assets under management. Galliard provides advice with respect to a portion of the Fund as determined, from time to time, by MTC.

TCW Asset Management Company LLC, which we refer to as TCW, is a global asset management firm with a broad range of products across fixed-income, equities, emerging markets and alternative investments. TCW was founded in 1971, with its main office located 515 S Flower Street, Los Angeles, California 90071, and other offices located in New York, Boston, Singapore, Chicago, London, Milan, Hong Kong and Tokyo. As of December 31, 2023, TCW has approximately $209.6 billion in assets under management.

Income Research & Management is a registered investment advisory firm located at 115 Federal Street, 22nd Floor, Boston, Massachusetts 02110. Income Research & Management was founded in 1987 and specializes in managing U.S. fixed-income portfolios for institutional and private clients. As of December 31, 2023, Income Research & Management has approximately $97 billion in assets under management. Income Research & Management is governed by a Board of Directors comprised of seven members: Jack Sommers (Co-Founder, Executive Chairperson); Bill O'Malley (Chief Executive Officer, Co-Chief Investment Officer, and Director); Debbie Goldstein (Director); Bill Lawrence (Director); Kate Taylor (Director); Dune Thorne (Director); and Mike Miles (Director). Directors are elected by the firm's voting shareholders.

Payden & Rygel was founded in 1983 and actively manages fixed-income and equity portfolios for institutional and private clients. Payden & Rygel has its main office located at 333 South Grand, 39th Floor, Los Angeles, California 90071, and other offices located in Boston, London and Milan. As of December 31, 2023, Payden & Rygel has approximately $151 billion in assets under management.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The assets of the Fund allocated to SSGA are invested through the State Street Institutional U.S. Government Money Market Fund, which is a mutual fund managed by SSGA.

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

> REAL ASSET RETURN FUND *(corresponds to Inflation Protection Fund)*

Investment Objective

Seeks to provide capital appreciation over longer time periods in excess of inflation as measured by the U.S. All Items Consumer Price Index, which we call CPI. The Fund, however, can be expected to have greater volatility than the CPI. **There can be no assurance that the Fund will achieve its investment objective.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees[1]	0.032%	0.032%
Program Expense Fees[2]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.038%	0.038%
Acquired Fund Fees and Expenses	0.258%	0.258%
Total Annual Fund Operating Expenses[3]	**1.071%**	**0.615%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$109	$63
3 Years	$341	$197
5 Years	$591	$343
10 Years	$1,307	$768

1 *Effective January 2024, MTC made certain changes to the underlying funds for the Fund. For purposes of this table, Investment Advisor Fees are calculated on a pro forma basis to reflect the rates of Investment Advisor Fees, and the target allocations to Investment Advisors and underlying funds, as of January 2024.*

2 *The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.*

3 *Total Annual Fund Operating Expenses may not sum due to rounding.*

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 40.68% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the 1-10 Year TIPS Index Fund, the Global Real Estate Index Fund, the Global Natural Resource Index Fund, the Infrastructure Fund and the Commodity Index Fund, each as defined below, and the Prudential PRREF II Fund, which are the collective investment funds through which the Fund invests its assets, rather than the turnover of the underlying portfolios of such collective investment funds. The portfolio turnover for the 1-10 Year TIPS Index Fund, the Global Real Estate Index Fund, the Global Natural Resource Index Fund and the Infrastructure Fund was 26.30%, 5.33%, 45.92%, 16.54%, respectively, for the fiscal year ended December 31, 2023. Portfolio turnover is not available with respect to the Commodity Index Fund because it invests in derivative instruments. Portfolio turnover is not available with respect to the Prudential PRREF II Fund because of the nature of its real estate holdings. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The Fund invests in a diversified portfolio of primarily Treasury Inflation Protected Securities, or U.S. TIPS, futures contracts on physical commodities, natural resource securities, global listed infrastructure securities, global real estate investment trusts, or global REITs and private real estate.

Exposure to asset classes is currently obtained by investing in various index or other collective investment funds maintained by SSGA, as well as the Prudential PRREF II Fund and the Infrastructure Fund described below, as follows:

- State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Series Fund, which we refer to as the 1-10 Year TIPS Index Fund;
- State Street Global Real Estate Securities Index Non-Lending Series Fund, which we refer to as the Global Real Estate Index Fund;
- State Street S&P Global Large Midcap Natural Resources Index Non-Lending Series Fund, which we refer to as the Global Natural Resource Index Fund;
- Wellington Enduring Assets Fund, which we refer to as the Infrastructure Fund;
- Prudential PRREF II Fund, which we refer to as the Prudential Real Estate Fund; and
- State Street Bloomberg Roll Select Commodity Index^{SM} Non-Lending Series Fund, which we refer to as the Commodity Index Fund.

Each of the State Street index funds referred to above is a collective investment fund maintained by SSGA and has SSGA as its Investment Advisor. The Infrastructure Fund is a collective investment fund sub-advised by Wellington Management. These State Street index funds and the Infrastructure Fund are described in, respectively, "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Strategy*" and "*Path 2 Investment Options – Portfolio Building Block Funds – Non-Traditional Diversifying Funds – Real Asset Return Fund*" in the Disclosure Document.

Principal Investment Strategies (continued)

The Prudential Real Estate Fund is a commingled investment fund maintained by PGIM Real Estate. The Fund seeks to invest indirectly in commercial real estate investments. The Fund intends to invest in commingled real estate funds, equity and debt securities, and other real estate related investments, including index derivatives, cash and cash equivalents.

The Global Natural Resource Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P Global Large Midcap Commodity and Resources Index by investing in a portfolio that holds the same securities as the Index.

The Infrastructure Fund, which is a collective investment fund maintained by Wellington Management seeks long-term total returns. The Infrastructure Fund will invest in equity securities issued by companies globally that own long-lived physical assets, such as those in utility, transportation, energy, real estate and industrial sectors and which are believed to possess a competitive advantage, and exhibit low levels of earnings volatility. The Infrastructure Fund will be concentrated in terms of individual companies held and from time to time by industry sectors, but is expected to be diversified by country. The Infrastructure Fund may invest in companies across the market-capitalization spectrum and may have exposure to various currencies, however it may also be concentrated in industry sectors.

The Commodity Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance record of the Bloomberg Roll Select Commodity Index. The Bloomberg Roll Select Commodity Index is a broadly diversified index of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for the delivery of the underlying physical commodity. In order to avoid the delivery process and maintain a long futures position, contracts reaching the delivery period must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as "rolling" a futures position. The Commodity Index Fund may engage in transactions in derivatives, including, but not limited to, financial futures (including interest rate futures), swap contracts and foreign currency forwards, options and futures instruments, collateralized mortgage obligations (or CMOs) and other derivative mortgage-backed securities or other investments as SSGA deems appropriate under the circumstances.

Bloomberg Index Services Limited, which sponsors the Bloomberg 1-10 Year TIPS Index, does not sponsor the 1-10 Year TIPS Index Fund, and is not affiliated in any way with the Real Asset Return Fund or with SSGA. Bloomberg® and Bloomberg Roll Select Commodity Index℠ (*e.g.*, Bloomberg Commodities Index) are service marks of Bloomberg L.P. and have been licensed for use for certain purposes by SSGA. Bloomberg Finance L.P. and its affiliates (Bloomberg) are not affiliated with SSGA, and Bloomberg does not approve, endorse, review, or recommend SSGA's investment products. Bloomberg and Bloomberg Roll Select Commodity Index are trademarks or service marks of Bloomberg Finance L.P. and have been licensed to SSGA. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Bloomberg Roll Select Commodity Index.

Principal Investment Strategies (continued)

Assets in the Real Asset Return Fund are currently allocated within the following target allocation ranges:

	Target Allocation Range	Target Allocation
1-10 Year TIPS Index Fund	0.0-30.0%	20.0%
Global Real Estate Index Fund	10.0-40.0%	13.5%
Global Natural Resource Index Fund	10.0-40.0%	15.0%
Infrastructure Fund	10.0-40.0%	28.0%
Prudential Real Estate Fund	0.0-30.0%	13.5%
Commodity Index Fund	0.0-30.0%	10.0%
Cash and Cash Equivalents	0.0-20.0%	0.0%

Allocations to the underlying funds in which the Real Asset Return Fund is invested are readjusted by MTC on a regular basis to maintain the appropriate then-current asset mix given MTC's forecasts for inflation and long-term forecasts for asset class return and risk, taking into account various macro-economic factors affecting the long-term outlook for capital markets, inflation and other factors.

The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Investment Approach

The Fund uses a "multi-manager" approach whereby the Fund's assets are allocated to two or more Investment Advisors, in percentages determined at the discretion of MTC. Each Investment Advisor acts independently from the others and uses its own distinct investment style in recommending securities. Each Investment Advisor must operate within the constraints of the Fund's investment objective, strategies and restrictions and subject to the general supervision of MTC.

When determining the allocations and reallocations to the Investment Advisors, MTC will consider a variety of factors, including, but not limited to, the Investment Advisor's style, historical performance and characteristics of allocated assets (including capitalization, growth and profitability measures, valuation metrics, economic sector exposures and earnings and volatility statistics).

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

U.S. TIPS

The Fund is subject to interest rate risk to the extent invested in U.S. TIPS. Generally, when interest rates rise, the value of inflation-indexed securities will fall, although not necessarily as significantly as other longer-term bonds. U.S. TIPS are also subject to deflation risk. Deflation risk is the possibility that prices throughout the economy decline over time – the opposite of inflation. If inflation is negative, the principal and income of an inflation protected bond will decline and could result in losses. The greatest risk of the Fund's investing in U.S. TIPS occurs when interest rates rise and inflation declines. The inflation protected securities markets are generally much smaller and these bonds are less liquid than the nominal bonds from the same issuers and can suffer losses during times of economic stress or illiquidity.

REITs

The Fund is subject to the risks associated with the ownership of REITs. REITs tend to be medium-size and small companies. Like smaller-capitalization stocks in general, REIT stocks can be more volatile than, and at times will perform differently from, the large capitalization stocks such as those found in the S&P 500. In addition, REITs may be dependent upon management skill, may not be diversified and can be subject to the risk of investing in a single or a limited number of projects associated with the ownership of real estate.

Real Estate

The Fund is subject to the risks associated with the ownership of real estate. These risks include: declines in the value of real estate, risks related to general and local economic conditions, over-building and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, limitations on rents, the appeal of properties to tenants, leveraging of interests in real estate, increases in prevailing interest rates and damages arising from environmental problems.

Liquidity Risk

There is a risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector.

Commodity Investments

Investments in commodities, commodity futures or related instruments may subject the Fund to greater volatility than investments in traditional securities. The value of these instruments may be affected by overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, international economic, political and regulatory developments, and the availability of local, intrastate and interstate transportation systems. In addition, the regulation of commodities is extensive and variable, and regulatory or political events could have an adverse effect on the performance of commodity-linked investments.

Primary Risks (continued)

Credit and Counterparty Risks

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

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Equity Securities

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

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

Private Fund Risk

The Fund may invest in underlying investment vehicles that are privately offered and not registered under the Investment Company Act of 1940 or subject to any comparable regulatory requirements. Accordingly, the provisions of such regulations, which among other things generally restrict the use of leverage and regulate the relationship between the investment company and its investment adviser, are not applicable to such underlying investment vehicles, and the Fund, to the extent invested in such investment vehicles, does not have the benefit of the protections afforded by such registration and regulation.

Primary Risks (continued)

Infrastructure Investment Risks

Investments in infrastructure companies will expose the Fund to potential adverse economic, regulatory, political and other changes affecting such investments. Issuers of securities in infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental or other regulations, the effects of economic slowdowns, adverse changes in fuel prices, the effects of energy conservation policies and other factors. Transportation infrastructure companies can be significantly affected by economic changes, fuel prices, labor relations, insurance costs and government regulations.

Utilities Industry Risks

Utility company revenues and costs are subject to regulation by states and other regulators. Regulatory authorities also may restrict a company's access to new markets. The deregulation of certain utility companies may subject these companies to greater risks of loss. Utility companies may incur unexpected increases in fuel and other operating costs. Rising interest rates could lead to higher financing costs and reduced earnings. Utilities are also subject to considerable costs associated with environmental compliance, nuclear waste clean-up and safety regulation. There is a risk that these costs will not be fully recovered through an increase in revenues.

Management Risk

There is a risk that the investment techniques and risk analyses applied by the Investment Advisors will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the Investment Advisors in connection with managing the Fund.

Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the respective indices that the Fund's underlying SSGA collective investment funds seek to replicate, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment funds in which the Fund invests its assets, as well as from the fees and expenses borne by the Fund or such underlying funds. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking error may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment funds, changes made in the securities included in the respective replicated indices, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the indices is calculated.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

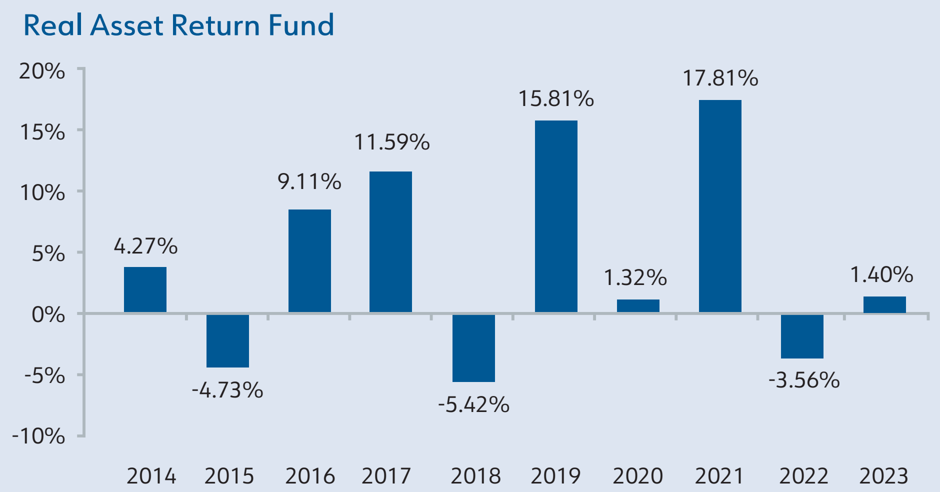
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 8.69%
1st Quarter 2019

LOWEST QUARTER RETURN

Return -16.01%
1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant benchmark that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
Real Asset Return Fund[2]				**07/07/09**
R1	1.40%	6.21%	4.46%	
R2	1.76%	6.53%	4.61%	
CPI plus 3% per annum[3]	6.14%	7.04%	5.60%	

Investment Advisors

The Fund's assets are allocated to global REITs, real estate funds, U.S. TIPS, commodities and futures on commodities, natural resource securities and global-listed infrastructure securities in percentages to be determined by MTC. The assets of the Fund are invested through the 1-10 Year TIPS Index Fund, Global Real Estate Index Fund, Global Natural Resource Index Fund and Commodity Index Fund, all of which are collective investment funds maintained by SSGA, as well as the Infrastructure Fund, a collective investment fund maintained by Wellington Trust Company and the Prudential PRREF II Fund, a commingled investment fund maintained by PGIM, Inc. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund or change the allocation of assets among the Investment Advisors it employs, in either case without notice to participants of such change unless any such change to Investment Advisors or allocations will have a material impact on the principal investment strategy of the Fund.

PGIM Real Estate, the real estate investment and advisory unit of PGIM, an indirect, wholly owned subsidiary of Prudential Financial, Inc., is located at 751 Broad Street, Newark, New Jersey 07102. PGIM is the primary asset management business of Prudential Financial, Inc. PGIM Real Estate is PGIM's real estate investment advisory business and operates through PGIM, Inc., a registered investment advisor.

1 Five-year and ten-year returns are annualized.

2 Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.

3 The benchmark for the Real Asset Return Fund is the U.S. Consumer Price Index, or CPI, plus 3% per annum. The CPI is a measure of the average change over time in prices paid by consumers for a market basket of consumer goods and services. For purposes of calculating the benchmark, 3% annually (or approximately 0.25% monthly) is added to the return of the CPI to reflect the investment objective of the Fund of providing a return in excess of inflation as measured by the CPI. The benchmark does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the benchmark or expenses related to the operation of the Fund, such as recordkeeping fees. For the investment records of other benchmarks, such as single asset class broad-based securities market indices, over comparable periods, please refer to the information provided under "Fund Performance and Expense Information."

Investment Advisors (continued)

Wellington Trust Company, located at 280 Congress Street, Boston, Massachusetts 02210, is a limited purpose national trust bank whose business is to provide a range of trust services, including asset management, asset allocation, and custody and administration. Wellington Trust has retained its affiliate, Wellington Management Company, LLP, which we refer to as Wellington Management, to provide day-to-day investment management and related services to the Wellington Trust Enduring Assets Portfolio. Wellington Management is a Delaware limited liability partnership and an investment counseling firm that provides investment services to investment companies, employee benefit plans, endowments, foundations and other institutions. As of December 31, 2023, the affiliates of the Wellington Management Group of companies had approximately $1.2 trillion in assets under management.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

Investment Objective

Seeks to provide long-term total returns in excess of the yield on cash-equivalent investments. The Fund, however, can be expected to have greater volatility than cash-equivalent investments. **There can be no assurance that the Fund will achieve its investment objective.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.000%	0.000%
Program Expense Fees[1]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.066%	0.066%
Acquired Fund Fees and Expenses[2]	0.910%	0.910%
Total Annual Fund Operating Expenses[3]	**1.719%**	**1.263%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$175	$129
3 Years	$542	$401
5 Years	$933	$693
10 Years	$2,029	$1,526

1 The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.

2 The Alternative Alpha Fund pays no Investment Advisor Fees directly. The Investment Advisor Fees and other fees and expenses payable by the commingled investment vehicles in which the Alternative Alpha Fund invests are included as Acquired Fund Fees and Expenses. Any fees and expenses borne indirectly through investment in other commingled investment vehicles are included as Acquired Fund Fees and Expenses.

3 Total Annual Fund Operating Expenses may not sum due to rounding.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 26.24% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the AQR Risk Parity Collective Investment Fund, the collective investment vehicle through which the Fund invests its assets, and the Campbell Global Systematic Macro Fund and the Voya Strategic Income Opportunities Fund, the mutual funds through which the Fund invests its assets, rather than the turnover of the underlying portfolios of such investment vehicles. The portfolio turnover for the AQR Risk Parity Collective Investment Fund, the Campbell Global Systematic Macro Fund and the Voya Strategic Income Opportunities Fund as of December 31, 2023, was 262.00%, 0.00% and 110.00%, respectively, for their most recently completed fiscal years. In accordance with industry practice, derivative instruments and instruments with a maturity of one year or less at the time of acquisition are excluded from the calculation of the portfolio turnover rate for the portion of the Alternative Alpha Fund that is invested in the AQR Global Risk Parity Liquidity Fund, the Campbell Global Systematic Macro Fund and the Voya Strategic Income Opportunities Fund. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The Alternative Alpha Fund seeks to efficiently deliver exposure to a broad set of liquid asset classes by investing in a diversified portfolio of securities and instruments. These include Treasury Inflation Protected Securities, or U.S. TIPS, other fixed-income securities and a wide-array of the major liquid asset classes, including global developed and emerging market equities, global nominal and inflation linked-government bonds, emerging market bonds, mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage-backed securities, developed and emerging market currencies, commodities and derivatives.

Exposure to asset classes is obtained by investing in commingled investment vehicles managed by the Fund's Investment Advisors. The investment strategies used by the Investment Advisors are non-traditional, and include the use of derivatives, leverage, hedging and short-selling. These strategies have certain non-traditional risks which can expose the Fund to losses. See "Primary Risks" below.

The commingled investment vehicles in which the Alternative Alpha Fund invests are comprised of the following:

- the AQR Risk Parity Collective Investment Fund, which forms a part of the AQR Collective Investment Trust, a collective investment trust maintained by Global Trust Company, and which is advised by AQR Capital Management, LLC,
- the Campbell Global Systematic Macro Fund, a mutual fund managed by Campbell & Company Investment Adviser LLC, and
- the Voya Strategic Income Opportunities Fund, a series of Voya Funds Trust, a mutual fund managed by Voya Investment Management, LLC.

Principal Investment Strategies (continued)

Allocations to the commingled investment vehicles in which the Alternative Alpha Fund invests its assets are readjusted by MTC on a regular basis to maintain the appropriate then-current asset mix. Assets in the Alternative Alpha Fund are currently allocated within the following target allocation ranges:

	Target Allocation Range	Target Allocation
AQR Risk Parity Collective Investment Fund	25-55%	40%
Campbell Global Systematic Macro Fund	15-45%	30%
Voya Strategic Income Opportunities Fund	15-45%	30%

When determining the allocations and reallocations to the underlying commingled investment vehicles, MTC considers a variety of factors, including but not limited to historical performance and characteristics of classes of allocated assets, volatility, liquidity and overall risk profile.

AQR Risk Parity Collective Investment Fund. The investment objective of the AQR Risk Parity Collective Investment Fund, or the AQR Fund, is to seek to deliver exposure efficiently to a broadly diversified set of global risk premia covering equities, government bonds and commodities. These include exposure to global developed and emerging stocks, developed government bonds, global inflation linked bonds and commodities, among other exposures. When choosing the target risk allocations across the three major categories of risk (equity risk, nominal interest rate risk and inflation risk), the Investment Advisor will seek to take into consideration both the expected volatility of each asset class and the correlation structure. The instruments expected to be utilized for this purpose include, but are not limited to, equity index futures and swaps. Traditional leverage that includes outright borrowing may also be used in the form of collateralized repurchase agreements. The foreign currency exposure utilized in these strategies generally will be hedged. There is no guarantee that these objectives will be met.

Campbell Global Systematic Macro Fund. The investment objective of the Campbell Global Systematic Macro Fund is to seek capital appreciation over the medium- to long-term. The Fund pursues its investment objective by (i) investing its assets pursuant to the Campbell Systematic Macro Program, (ii) allocating up to 25% of its total assets in its wholly owned subsidiary, Campbell Systematic Macro Offshore Limited (the "Subsidiary"), which is organized under the acts of the Cayman Islands and employs the Adviser's Campbell Systematic Macro Program, and (iii) allocating the remainder of its assets directly in a portfolio of investment grade securities (including government securities) for cash management purposes. Securities rated in the four highest categories by the ratings agencies are considered investment grade. The Fund invests pursuant to the Adviser's Campbell Systematic Macro Program, which uses quantitative modeling to develop and maintain systematic trading strategies driven by scientific analysis of financial data across global financial and commodity markets. The Campbell Systematic Macro Program seeks to systematically identify price trends and to develop macro and fundamental themes that exploit asset mispricing. The Fund intends to trade in a broad range of instruments,

Principal Investment Strategies (continued)

including but not limited to, futures (including commodity futures, index futures, equity futures, bond futures and interest rate futures), currency forwards, options and swaps (including commodity swaps, swaps on commodity futures, equity swaps, swaps on index futures, total return swaps and interest rate swaps), either by investing directly in the instruments or, indirectly, by investing in the Subsidiary which invests in the instruments. From time to time, the Fund can have significant exposure to non-U.S. dollar-denominated currencies, including emerging markets currencies.

Voya Strategic Income Opportunities Fund. The investment objective of the Voya Strategic Income Opportunities Fund is to seek total return through income and capital appreciation through all market cycles. Under normal market conditions, the Fund invests in fixed-income instruments, including investment-grade securities and below investment-grade securities, commonly referred to as "junk bonds." The Fund may also invest in floating rate loans, and other floating rate debt instruments. The Fund may also invest in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies and instrumentalities, and U.S. and non-U.S. corporations. The Fund may also invest in derivatives, including options, futures, swaps (including interest rate swaps, total return swaps and credit default swaps) and currency forwards, as a substitute for taking a position in an underlying asset, to make tactical asset allocations, to seek to minimize risk, to enhance returns, and/or assist in managing cash. The Fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the Investment Company Act of 1940. The Sub-Adviser may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others. The Fund may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Investment Approach

The Fund uses a "multi-manager" approach whereby the Fund's assets are allocated to two or more Investment Advisors, in percentages determined at the discretion of MTC. Each Investment Advisor acts independently from the others and uses its own distinct investment style in recommending securities. Each Investment Advisor must operate within the constraints of the Fund's investment objective, strategies and restrictions and subject to the general supervision of MTC.

When determining the allocations and reallocations to the Investment Advisors, MTC will consider a variety of factors, including but not limited to the Investment Advisor's style, historical performance and characteristics of allocated assets (including capitalization, growth and profitability measures, valuation metrics, economic sector exposures and earnings and volatility statistics).

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Interest Rate Risk

The Fund, to the extent invested in longer-term fixed-income securities, is subject to the risks associated with investing in such instruments. Fixed-income securities such as bonds are issued to evidence loans that investors make to corporations and governments, either domestic or foreign. If prevailing interest rates rise, the market value of fixed-income securities generally will fall. In general, the shorter the maturity, the lower the yield but the greater the price stability. These factors may have an effect on Unit price. If interest rate changes persist over time, the yield of the Fund will fluctuate accordingly.

Credit Risk

Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories by the nationally recognized credit rating agencies are considered investment grade, but they may also have some speculative characteristics, meaning that they carry some risk with respect to principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

U.S. TIPS and Global Inflation-Linked Bonds

The Fund is subject to interest rate risk to the extent invested in U.S. TIPS or global inflation-linked bonds. Generally, when interest rates rise, the value of inflation-indexed securities will fall, although not necessarily as significantly as longer-term bonds. U.S. TIPS and global inflation-linked bonds are also subject to deflation risk. Deflation risk is the possibility that prices throughout the U.S. or global economies, as applicable, decline over time – the opposite of inflation. If inflation is negative, the principal and income of an inflation protected bond will decline and could result in losses. The greatest risk of the Fund's investing in these securities occurs when interest rates rise and inflation declines. The inflation protected securities markets are generally much smaller and these bonds are less liquid than the nominal bonds from the same issuers and can suffer losses during times of economic stress or illiquidity.

High-Yield Securities

Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit and liquidity risks.

Primary Risks (continued)

Mortgage-Backed and Asset-Backed Securities

Investing in mortgage-related and other asset-backed securities involves the general risks typically associated with investing in traditional fixed-income securities (including interest rate and credit risk discussed elsewhere), and certain additional risks and special considerations, including the risk of principal prepayment and defaults. Prepayment risk relates to the possibility, particularly with respect to mortgage-backed securities, that principal may be prepaid at any time due to, among other reasons, prepayments on the underlying mortgage loans or other assets. As a result of prepayments, the Fund may be required to reinvest assets at an inopportune time, which may expose the Fund to a lower rate of return.

Sovereign Debt

Investments in debt securities issued or guaranteed by governments or governmental entities are subject to the risk that an entity may delay or refuse to pay interest or principal on its sovereign debt because of cash flow problems, insufficient foreign reserves, or political or other considerations. In this event, there may be no legal process for collecting sovereign debts that a governmental entity has not repaid.

U.S. Government Obligations

Not all U.S. Government Obligations are backed by the full faith and credit of the United States. There is no guarantee that the U.S. Government will support these securities and, therefore, they involve more risk than U.S. Government Obligations that are supported by the full faith and credit of the United States.

Equity Securities

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

Commodity Investments

Investments in commodities, commodity futures or related instruments may subject the Fund to greater volatility than investments in traditional securities. The value of these instruments may be affected by overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, international economic, political and regulatory developments, and the availability of local, intrastate and interstate transportation systems. In addition, the regulation of commodities is extensive and variable, and regulatory or political events could have an adverse effect on the performance of commodity-linked investments.

Investing in Securities of Non-U.S. Companies

Risks of investing in foreign securities include those relating to political or economic conditions in foreign countries, potentially less stringent investor protection, disclosure standards, regulatory oversight and settlement procedures of foreign markets, potentially less liquidity of foreign markets, potential applicability of withholding or other taxes imposed by these countries and currency exchange rate fluctuations.

Primary Risks (continued)

Emerging Markets Securities

The economic and political structures of developing nations, in most cases, do not compare favorably with the United States or other developed countries in terms of wealth and stability and their financial markets often lack liquidity. Therefore, investments in these emerging countries are riskier, and may be subject to erratic and abrupt price movements. Moreover, while some countries have made progress in economic growth, liberalization, fiscal discipline and political and social stability, there is no assurance that these trends will continue. Investment in securities in these markets is, therefore, significantly riskier than investment in other markets.

REITs

The Fund is subject to the risks associated with the ownership of REITs. REITs tend to be medium-size and small companies. Like smaller-capitalization stocks in general, REIT stocks can be more volatile than, and at times will perform differently from, the large capitalization stocks such as those found in the S&P 500. The Fund is also subject to the risks associated with the ownership of real estate. These risks include: declines in the value of real estate, risks related to general and local economic conditions, over-building and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, limitations on rents, the appeal of properties to tenants, leveraging of interests in real estate, increases in prevailing interest rates and damages arising from environmental problems. In addition, REITs may be dependent upon management skill, may not be diversified and can be subject to the risk of investing in a single or a limited number of projects associated with the ownership of real estate.

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Momentum Style Risk

Investing in securities with positive "momentum" entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods when the "momentum" style is out of favor, and during which the investment performance of a portion of the Fund using a "momentum" strategy may suffer.

Credit Default Swaps

Credit default swaps insure the buyer in the event of a default of a fixed-income security. The seller of a credit default swap receives premiums and is obligated to repay the buyer in the event of a default of the underlying creditor. Investments in credit default swaps may be subject to increased counterparty, credit and liquidity risks.

Primary Risks (continued)

Leverage

Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified.

Currency and Currency Hedging

Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency-hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment, as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that imbedded in the Fund's holdings.

Quantitative Investing

Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor and how the factors have changed over time.

Market Value Volatility

The market value of the Fund's securities may fall rapidly or unpredictably because of changing economic, political or market conditions, which may reduce the value of the Fund.

Event-Driven Investments and Arbitrage Strategies

Arbitrage strategies involve investment in multiple securities with the expectation that their prices will converge at an expected value. These strategies face the risk that the Investment Advisor's price predictions will not perform as expected. Investing in event-driven or merger arbitrage strategies may not be successful if the merger, restructuring, tender offer, or other major corporate event proposed or pending at the time of investment is not completed on the terms contemplated.

Management Risk

There is a risk that the investment techniques and risk analyses applied by the Investment Advisors will not produce the desired results and that legislative, regulatory or tax developments may affect the investment techniques available to the Investment Advisors in connection with managing the Fund.

Short Sales

There is a risk in entering into short sales, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund.

Primary Risks (continued)

Credit and Counterparty Risks

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

Forwards

Investments in forwards may increase volatility and be subject to additional market, active management, currency and counterparty risks, as well as liquidity risk if the contract cannot be closed when desired. Forwards purchased on a when-issued or delayed-delivery basis may be subject to risk of loss if they decline in value prior to delivery, or if the counterparty defaults on its obligation.

Liquidity Risks (Restricted/Illiquid Securities)

There is a risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid or restricted securities at an advantageous time or price or achieve its desired level of exposure to a certain sector. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

Value Investing

Value securities may be subject to the risk that these securities cannot overcome the adverse factors the Investment Advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the Investment Advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.

Securities Lending Risks

The Fund may participate in securities lending and therefore is subject to the risks associated with that activity, including the risks related to defaults by the borrowers of the Fund's securities and the investment of cash collateral received from the borrowers.

In-Kind Distributions

In connection with a withdrawal from an investment vehicle managed by an Investment Advisor, the Fund may, at the discretion of the Investment Advisor, receive financial instruments in lieu of, or in combination with, cash. Such proceeds may be distributed to the Fund directly or indirectly through a distribution of interests in one or more liquidating accounts. To the extent the Fund is distributing interests in one or more liquidating accounts, the Fund may continue to be at risk with respect to the instruments contained therein (including credit risk) until all such instruments are liquidated. Additionally, proceeds distributed in-kind, either directly or indirectly, may not be readily marketable. The risk of loss and delay in liquidating these financial instruments will be borne by the Fund. Furthermore, to the extent the Fund receives interests in one or more liquidating accounts, the Fund generally will have no control over when and at what price the assets in the liquidating accounts are sold.

Primary Risks (continued)

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

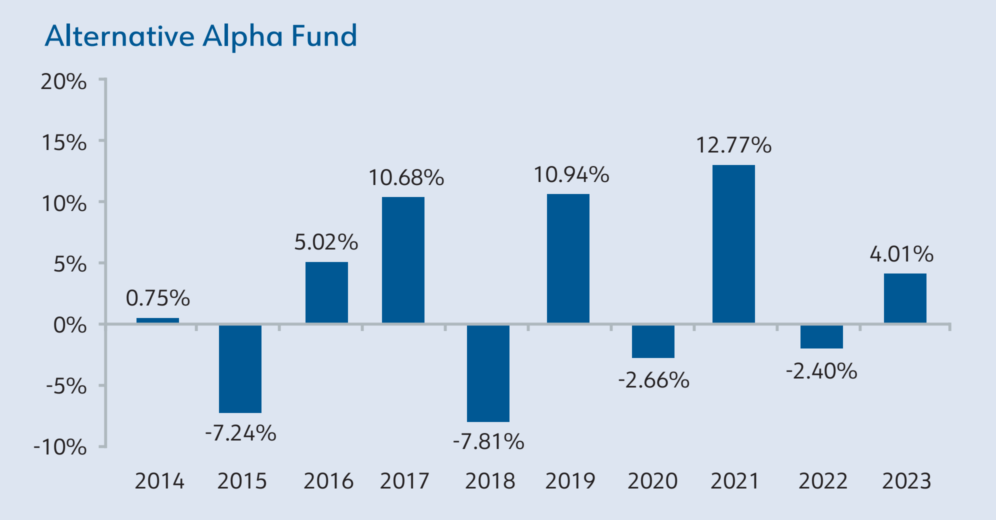
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 5.81%
1st Quarter 2019

LOWEST QUARTER RETURN

Return -11.34%
1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant benchmark that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
Alternative Alpha Fund[2]				01/17/12
R1	4.01%	4.33%	2.11%	
R2	4.38%	4.64%	2.26%	
BofA Merrill Lynch 3-Month Treasury Bill Index plus 4% per annum[3]	9.30%	6.03%	5.37%	

Investment Advisors

The Alternative Alpha Fund's assets are invested through allocation to the commingled investment vehicles managed by different Investment Advisors in percentages determined at the discretion of MTC. Income and gains attributable to the assets allocated to the commingled investment vehicle of each Investment Advisor to the Fund remain allocated to that vehicle unless and until reallocated by MTC, and any differences in relative investment performance of the investment vehicles can change the percentage of total assets of the Fund comprising each portion of the Fund.

MTC allocates contributions and transfers to, and withdrawals and transfers from, the Fund between the commingled investment vehicles of each of the Investment Advisors in a manner intended to achieve the appropriate then-current targeted allocations of the Fund's assets. MTC may, in the future and at its discretion, invest in other commingled investment vehicles or employ other Investment Advisors with respect to the Alternative Alpha Fund or change the allocation of assets among the commingled investment vehicles or Investment Advisors it employs, in either case without notice to participants of such change unless any such change to Investment Advisors or allocations will have a material impact on the principal investment strategy of the Fund.

1 Five-year and ten-year returns are annualized.

2 Investment Advisor(s) to the Fund may change over time, and the Fund may have employed different investment strategies and guidelines during various periods for which performance is shown. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.

3 The benchmark for the Alternative Alpha Fund is the BofA Merrill Lynch 3-Month Treasury Bill Index plus 4% per annum. The benchmark does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the benchmark or expenses related to the operation of the Fund, such as recordkeeping fees. For the investment records of other benchmarks, such as single asset class broad-based securities market indices, over comparable periods, please refer to the information provided under "Fund Performance and Expense Information."

Investment Advisors (continued)

AQR Capital Management, LLC, which we refer to as AQR, located at One Greenwich Plaza, Greenwich, Connecticut 06830, is a Delaware limited liability company formed in 1998. AQR is a global investment management firm with offices in Boston, Bengaluru (India), Chicago, Hong Kong, London, Santa Monica, Sydney, Tokyo, Munich and Dubai. As of December 31, 2023, AQR had approximately $99 billion in assets under management and approximately 578 employees. AQR takes a systematic, research-driven approach, applying quantitative tools to process fundamental information and manage risk. Investment decisions across all client portfolios are made using a series of global asset allocation, arbitrage and security selection models, and are implemented using proprietary trading and risk-management systems. Both the traditional benchmark and market-neutral strategies are managed by the same portfolio teams and driven by the same underlying research.

Campbell & Company Investment Advisor LLC, which we refer to as Campbell or the Adviser, a Delaware corporation founded in January 2005, serves as an investment manager to the Fund. The Adviser's principal place of business is located at 2850 Quarry Lake Drive, Baltimore, Maryland 21209. As of September 30, 2023, the Adviser together with its affiliates had approximately $4.1 billion in assets under management. The Adviser is registered as an investment adviser with the SEC and as a Commodity Trading Advisor ("CTA") with the Commodity Futures Trading Commission and is a member of the National Futures Association ("NFA"). The Adviser is a wholly owned subsidiary of Campbell & Company, LP, which we refer to as Campbell & Company. Campbell & Company and its predecessor organization, Campbell & Company, Inc., were organized in 1972 and have over 40 years of experience in creating and managing alternative investment vehicles. The Adviser has appointed Campbell & Company as the Fund's Commodity Pool Operator ("CPO"). Campbell & Company is registered with the CFTC as a CPO and a CTA. Campbell & Company is a member of the NFA in such capacities. Campbell takes a systematic approach, with an allocation across three investment styles, including 100 unique systematic alpha sources, and aims to maximize diversification and enhance absolute return expectations. As part of its investment process, Campbell utilizes three primary investment styles: Macro strategies, which have the potential to allow the portfolio to capture more relative value opportunities and enhance absolute return expectations; Short-Term strategies, which provide the potential for increased portfolio reactivity to changing market dynamics; and Momentum strategies, which employ a trend-following discipline across multiple time horizons and have the potential to enhance the ability to participate in opportunities that arise during a sustained market crisis.

Voya Investment Management, which we refer to as Voya IM, is wholly owned by VIM Holdings, LLC which is ultimately owned 76% by Voya Financial, Inc. and 24% by Allianz SE, both publicly traded companies. Voya IM's principal place of business is located at 230 Park Avenue, New York, New York 10169, with other offices located in Scottsdale, Windsor, Portland, London, San Diego, San Francisco and Atlanta. As of December 31, 2023 Voya IM had approximately $318 billion in assets under management.

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on contributions and transfers as noted below. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). Contributions to the Alternative Alpha Fund may not exceed 15% of the total of an investor's investment elections. Transfers into the Fund from the Program's other investment options by or on behalf of an investor are limited to 15% of the aggregate Unit value of all of the investor's investments in the Funds as of the time of investment. These limitations are imposed by MTC as trustee of the Collective Trust in light of the Fund's investment objectives, non-traditional strategies and non-traditional risks relating to these strategies.

See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

> CAPITAL PRESERVATION FUND *(corresponds to Stable Asset Return Fund)*

Investment Objective

Seeks to provide current income consistent with the preservation of principal and liquidity. **There can be no assurance that the Fund will achieve its investment objective.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.127%	0.127%
Program Expense Fees[1]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.024%	0.024%
Acquired Fund Fees and Expenses	0.004%	0.004%
Total Annual Fund Operating Expenses[2]	**0.898%**	**0.442%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$92	$45
3 Years	$286	$142
5 Years	$497	$248
10 Years	$1,105	$557

1 *The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.*

2 *Total Annual Fund Operating Expenses may not sum due to rounding. Total Annual Fund Operating Expenses do not include 0.162% (as of December 31, 2023) in annual wrap contract fees; these fees are charged against the crediting rate of the Fund and are reflected in the Fund's reported performance.*

* *This is the same Fund as the Stable Asset Return Fund, and historical information contained in this Fund Summary is that of the Stable Asset Return Fund.*

Principal Investment Strategies

The Fund invests primarily in three different types of investment contracts: (i) guaranteed investment contracts, which we refer to as Traditional Investment Contracts, (ii) synthetic guaranteed investment contracts, and (iii) separate account guaranteed investment contracts. Synthetic guaranteed investment contracts and separate account guaranteed investment contracts, which we refer to as Security-Backed Contracts, consist of a benefit responsive contract, along with associated fixed-income securities underlying the Security-Backed Contract, which we refer to as Underlying Securities. We refer to the Traditional Investment Contracts and Security-Backed Contracts that the Fund may invest in as Benefit Responsive Contracts.

The Fund may also invest in other high-quality fixed-income instruments, which we refer to as Short-Term Investment Products, and obligations of the United States and the agencies and instrumentalities thereof, which we refer to as U.S. Government Obligations. All such investments may be made directly by the Fund or indirectly through its investment in other collective investment funds maintained by one or more banks or trust companies.

The Traditional Investment Contracts in which the Fund may invest are typically issued by insurance companies, banks and other eligible financial institutions, which we refer to as Benefit Responsive Providers. Traditional Investment Contracts are investment contracts pursuant to which the issuer agrees to pay stated interest over the term of the contract and repay principal at the end of its term. All such Traditional Investment Contracts must be benefit responsive, meaning that they are responsive to qualifying withdrawal, transfer and benefit payment requests, which we refer to as Benefit Responsive Withdrawals, at book value and will satisfy any other conditions as may be required so that each contract can be accounted for and valued by the Fund at book value, i.e., cost plus accrued interest under generally accepted accounting principles, or GAAP.

Each Security-Backed Contract is an arrangement that comprises Underlying Securities (which, in the case of separate account guaranteed investment contracts, are owned by the insurer providing the separate account for the benefit of the Fund, and in the case of synthetic guaranteed investment contracts, are owned by the Fund itself) and a separate contract, issued for a fee, typically asset-based, by a Benefit Responsive Provider, that allows the Fund to account for and value the Benefit Responsive Contract at book value and permits the Benefit Responsive Contract to be credited with interest at a rate agreed to with the Benefit Responsive Provider (which rate is adjusted periodically, but not below zero, to reflect the difference between book value and fair market value of the Underlying Securities) for purposes of permitting the contract to be accounted for and valued at book value under GAAP.

The Security-Backed Contracts do not guarantee the performance of the Underlying Securities or collective investment funds in which the Fund invests and do not protect against defaults of the issuers of the securities held by the Fund, whether directly or through collective investment funds. Rather, the Security-Backed Contracts are designed to reimburse the Fund, to the extent necessary and subject to various limitations and conditions, if the Fund has insufficient assets to pay qualifying Benefit Responsive Withdrawals from the Fund, as might result from losses on the sale of the Underlying Securities held by the Fund that are not offset, over time, by a reduced crediting rate or by gains from the sales of other securities. Traditional Investment Contracts also include comparable benefit responsive provisions.

Principal Investment Strategies (continued)

The Fund maintains a "liquidity buffer" to fund Participant withdrawal, transfer and benefit payment requests, prior to liquidating any less liquid or longer-term fixed-income investments that might otherwise need to be sold in order to satisfy Benefit Responsive Withdrawals. The State Street Institutional U.S. Government Money Market Fund, or a comparable third-party collective fund or mutual fund, may be utilized to provide the necessary "liquidity buffer" for the Fund.

Among the Underlying Securities and Short-Term Investment Products that the Fund may hold directly or indirectly are the following types of securities, which may be issued by domestic or foreign entities and are denominated in U.S. dollars: U.S. Government Obligations; corporate debt securities; corporate commercial paper; "when issued" securities; mortgage-backed securities; asset-backed securities; variable and floating rate debt securities; bank certificates of deposit; fixed-time deposits and bankers' acceptances; repurchase agreements; and obligations of foreign governments or their subdivisions, agencies and instrumentalities; international agencies or supranational entities. The Fund may also invest directly or indirectly in derivative instruments, securities of foreign companies (which may be held through American Depositary Receipts), inflation-indexed bonds issued by both governments and corporations, structured notes, including hybrid or "indexed" securities, catastrophe bonds, loan participations, delayed funding loans and revolving credit facilities, reverse repurchase agreements and debt securities issued by states or local governments and their agencies, authorities and other instrumentalities.

Investments in Short-Term Investment Products that consist of individual securities, other than U.S. Government Obligations must at the time of purchase be (i) rated in one of the two highest rating categories applicable to corporate bonds (including the subcategories within such rating categories) by at least one nationally recognized statistical rating organization, which we refer to as an NRSRO, which must include Standard & Poor's Corp., which we refer to as S&P, Moody's Investors Service, Inc., which we refer to as Moody's, or Fitch Ratings, Inc., which we refer to as Fitch, (ii) rated in the highest rating category applicable to commercial paper by at least one NRSRO, which must include S&P, Moody's or Fitch, or (iii) if unrated, issued or guaranteed by an issuer that has other comparable outstanding instruments that are so rated or is itself rated in one of the two highest rating categories (including the subcategories within such rating categories) by at least one NRSRO, which must include S&P, Moody's or Fitch. For purposes of the restrictions described in this paragraph, an investment in a repurchase agreement will be considered to be an investment in the securities that are the subject of the repurchase agreement. The foregoing restrictions do not apply to Underlying Securities. The Fund will only invest in Underlying Securities rated, or issued by issuers rated, in each case at the time of purchase, in one of the four highest rating categories (including the subcategories within such rating categories) by at least one NRSRO at the time of purchase, which must include S&P, Moody's or Fitch.

The Fund may not invest in a Traditional Investment Contract unless, at the time of purchase, the Traditional Investment Contract or issuer thereof is rated in one of the three highest rating categories (including the subcategories within such categories) by at least one NRSRO, which must include S&P, Moody's or Fitch. The Fund will not enter into a Security-Backed Contract with any Benefit Responsive Provider unless, at the time of entry into the contract, such Benefit Responsive Provider is rated at least A3/A- by at least one NRSRO.

Principal Investment Strategies (continued)

The weighted average credit quality of the Fund in the aggregate will be maintained at or above the two highest rating categories (including the subcategories within such rating categories) by at least one NRSRO, which must include S&P, Moody's or Fitch.

Except for Traditional Investment Contracts and U.S. Government Obligations, the Fund may not invest more than 5% of its assets in securities of a single issuer, determined at the time of purchase. For purposes of this 5% limitation, investments in collective investment funds are considered to be investments in the underlying securities held by such collective investment funds, and investments in repurchase agreements are considered to be investments in the securities that are the subject of such repurchase agreements. Other than Traditional Investment Contracts, the Fund may not invest more than 10% of its net assets in illiquid securities, including repurchase agreements with maturities of greater than seven days or portfolio securities that are not readily marketable or redeemable, in each case determined at the time of purchase. The proportion of the assets of the Fund invested in Traditional Investment Contracts of any one Benefit Responsive Provider generally may not be greater than 20% of the aggregate value of the Fund. The restrictions described in this paragraph do not apply to Benefit Responsive Providers under the Security-Backed Contract arrangements.

For temporary defensive purposes or by reason of the unavailability of Benefit Responsive Contracts or sufficient providers of Benefit Responsive Contracts, the Fund may invest a significant portion of its assets in Short-Term Investment Products and in U.S. Government Obligations. If the Fund invokes this right, the Fund may be less likely to achieve its investment objective. To the extent the Fund is invested in U.S. Government Obligations, short-term commercial paper and other short-term instruments, the Fund is also subject to the risks associated with such investments.

As of December 31, 2023, the Capital Preservation Fund's assets were invested in approximately the following proportions: 3% invested in the fund constituting its "liquidity buffer," and 97% invested in synthetic guaranteed investment contracts and the associated Underlying Securities. As of December 31, 2023, the effective duration of the Fund's securities was 2.98 years. Duration represents the time required to receive the present value of future payments, both interest and principal, from a fixed-income security. The stated maximum effective duration of the Fund's securities is 3.5 years.

Investment Approach

The Fund uses a "multi-manager" approach whereby the Fund's assets are allocated to two or more Investment Advisors, in percentages determined at the discretion of MTC or Investment Advisors selected by MTC. Each Investment Advisor acts independently from the others and uses its own distinct investment style in recommending securities. Each Investment Advisor must operate within the constraints of the Fund's investment objective, strategies and restrictions and subject to the general supervision of MTC.

When determining the allocations and reallocations to the Investment Advisors, a variety of factors will be considered, including but not limited to the Investment Advisor's style, historical performance and characteristics of allocated assets.

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Credit Risk

Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories by the nationally recognized credit rating agencies are considered investment grade, but they may also have some speculative characteristics, meaning that they carry some risk with respect to principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

Traditional Investment Contracts

Although the Fund may not invest in any Traditional Investment Contract unless certain rating standards are satisfied at the time that the Traditional Investment Contract is issued, the financial condition of an issuer may change prior to a contract's maturity. The Fund generally cannot readily dispose of a Traditional Investment Contract prior to its maturity in the event of the deterioration of the financial condition of the issuer. In addition, to the extent that a higher percentage of assets of the Fund is committed to Traditional Investment Contracts of a single issuer, the Fund will be subject to a greater risk that the deterioration of the financial condition or a default by that issuer will have a material adverse effect on the Fund.

Benefit Responsive Contracts

In order for the Fund, as currently configured, to use book value accounting and not utilize fair market valuations of its assets, it must be able to secure sufficient Benefit Responsive Contracts from insurance companies, banks or other financial institutions. Under the terms of the Benefit Responsive Contracts, a material deterioration in the credit quality of securities underlying a Security-Backed Contract or a specified credit downgrade of such securities may result in such securities no longer being covered by the Benefit Responsive Contracts, and thus require that such securities be reported at market value rather than book value.

U.S. Government Obligations

Not all U.S. Government Obligations are backed by the full faith and credit of the United States. There is no guarantee that the U.S. government will support these securities, and therefore, they involve more risk than U.S. Government Obligations that are supported by the full faith and credit of the United States.

Primary Risks (continued)

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

"When-Issued" Securities

The payment obligations and the interest rate on a "when-issued" security are each fixed at the time of the purchase commitment. Prior to payment and delivery, however, the Fund will not receive interest on the security, and will be subject to the risk of a loss if the value of the "when-issued" security is less than the purchase price at the time of delivery.

Mortgage-Backed and Asset-Backed Securities

Investing in mortgage-related and other asset-backed securities involves the general risks typically associated with investing in traditional fixed-income securities (including interest rate and credit risk discussed elsewhere), and certain additional risks and special considerations, including the risk of principal prepayment and defaults. Prepayment risk relates to the possibility, particularly with respect to mortgage-backed securities, that principal may be prepaid at any time due to, among other reasons, prepayments on the underlying mortgage loans or other assets. As a result of prepayments, the Fund may be required to reinvest assets at an inopportune time, which may expose the Fund to a lower rate of return.

Reliance on Industry Research

The Fund is dependent to a significant extent on information and data obtained from a wide variety of sources to assess the credit quality of securities in which it proposes to invest, such as financial publications that monitor markets and investments, industry research materials, ratings issued by one or more nationally recognized credit rating agencies and other materials prepared by third parties. There may be limitations on the quality of such information, data, publications, research and ratings, which the Fund's Investment Advisors may not independently verify.

Derivatives

Investments in derivatives may be subject to the risk that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Primary Risks (continued)

Valuation of Assets

The methods used to value assets of the Fund as described in "*Information with Respect to the Funds – Valuation of Units*" in the Disclosure Document provide certainty in valuation but can result in the overvaluation or undervaluation of a particular security or investment contract when compared to its market value, and the longer to maturity of a particular security or investment contract, the greater the exposure to the risk of such overvaluation or undervaluation. Also, the yield of the Fund will differ from market interest rates, and its yield will tend to change more slowly than market interest rates. If a holder of Units in the Fund were to receive a distribution from, or make a transfer out of, the Fund at a time when the market value of its assets was less than the book value used to compute its Unit value, the holder would be overpaid (based on market price) and the market value of the Units in the Fund held by its remaining holders would be diluted. Conversely, if a holder were to receive a distribution from, or make a transfer out of, the Fund at a time when its market value was more than the book value used to compute its Unit value, the holder would be underpaid (based on market price) and the value of interests in the Fund of its remaining holders would be increased. Along the same lines, if a purchaser were to acquire Units in the Fund at a time when the market value of its assets was less than (more than) the book value used to compute its Unit value, the purchaser would overpay (underpay) based on market price and the market value of the Units in the Fund held by the remaining holders of Units in the Fund would be enhanced (diluted). Such differences will occur to the extent market interest rates differ from the interest rates on the securities and investment contracts held by the Fund. Also, if the financial condition of an issuer of an investment contract (whether traditional or synthetic) were to seriously deteriorate, the contract might no longer qualify for contract (or book) value accounting.

MTC, with the assistance of Galliard (defined below), monitors the market value of the investment contracts, investment securities subject to Security-Backed Contracts and Short-Term Investment Products held by the Fund. If MTC were to determine that the per-Unit net asset value of the Fund has deviated from the net asset value determined by using available market quotations or market equivalents (market value) for investment contracts, investment securities subject to Security-Backed Contracts and Short-Term Investment Products to a large enough extent that it might result in a material dilution or other unfair result to holders of Units, MTC might adjust the per-Unit net asset value of the Fund or take other action that it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or other unfair result. The impact, if any, to the investors in the Fund will depend on the severity of the event.

Management Risk

There is a risk that the investment techniques and risk analyses applied by the Investment Advisors will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the Investment Advisors in connection with managing the Fund.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

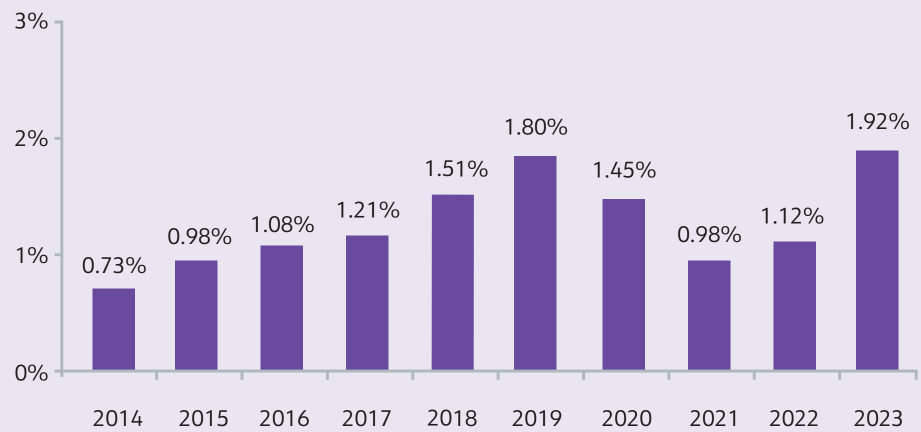
HIGHEST QUARTER RETURN

Return 0.51%
4th Quarter 2023

LOWEST QUARTER RETURN

Return 0.15%
1st Quarter 2014

Capital Preservation Fund



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant composite benchmark that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
Capital Preservation Fund[2]				09/05/95
R1	1.92%	1.45%	1.28%	
R2	2.29%	1.76%	1.43%	
Hybrid Benchmark[3]	6.27%	2.89%	2.24%	

Investment Advisors

MTC has retained Galliard Capital Management, Inc., which we refer to as Galliard, to serve as an Investment Advisor for the Fund. In addition to providing advice with respect to a portion of the Fund, Galliard is also responsible for making recommendations regarding the retention of Investment Advisors for the portions of the Fund it does not manage. Based on such recommendations, MTC has also retained TCW Asset Management Company LLC, Income Research & Management and Payden & Rygel Investment Management, to serve as additional Investment Advisors to the Fund. As of December 31, 2023, approximately 17.5%, 17.5% and 18.0% of the assets of the Fund were allocated to, respectively, TCW Asset Management Company LLC, Income Research & Management and Payden & Rygel Investment Management. In addition, as of December 31, 2023, approximately 3.0% of the assets of the Fund were allocated to a collective investment fund managed by SSGA, the State Street Institutional U.S. Government Money Market Fund, which provides a "liquidity buffer" for the Fund. Galliard provides investment advice with respect to the remaining approximately 44.0% of the assets of the Fund. MTC may, in the future, subject to consultation with Galliard, employ other Investment Advisors to provide investment advice with respect to the Fund or change the allocation of assets among the Investment Advisors it employs, in either case without notice to participants of such change unless any such change to Investment Advisors or allocations will have a material impact on the principal investment strategy of the Fund. Information regarding the Fund's Investment Advisors is set forth below.

1 Five-year and ten-year returns are annualized.

2 Investment Advisor(s) to the Fund may change over time, and the Fund may have employed different investment strategies and guidelines during various periods for which performance is shown. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.

3 The benchmark for the Capital Preservation Fund is the Citigroup 3-Month Treasury Bill Premium Index plus 1% per annum. The benchmark does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the benchmark or expenses related to the operation of the Fund, such as recordkeeping fees.

Investment Advisors (continued)

Galliard is located at 800 LaSalle Avenue, Suite 1400, Minneapolis, Minnesota 55402. Galliard is a wholly-owned subsidiary of Allspring Global Investments Holdings, LLC, which we refer to as Allspring. Allspring is owned by two private equity firms, GTCR LLC and Reverence Capital Partners, L.P. As part of the purchase transaction, certain senior investment and management personnel across Allspring (including Galliard) had the opportunity to invest personal assets in Allspring, which has resulted in less than 23% of ownership being held by those with a direct and personal stake. In addition, Wells Fargo owns a passive non-voting equity interest of less than 9.9% and will continue to serve as an important distribution partner. As of December 31, 2023, Galliard had $85.5 billion in assets under management. Galliard provides advice with respect to a portion of the Fund as determined, from time to time, by MTC.

TCW Asset Management Company LLC, which we refer to as TCW, is a global asset management firm with a broad range of products across fixed-income, equities, emerging markets and alternative investments. TCW was founded in 1971, with its main office located 515 S Flower Street, Los Angeles, California 90071, and other offices located in New York, Boston, Singapore, Chicago, London, Milan, Hong Kong and Tokyo. As of December 31, 2023, TCW has approximately $209.6 billion in assets under management.

Income Research & Management is a registered investment advisory firm located at 115 Federal Street, 22nd Floor, Boston, Massachusetts 02110. Income Research & Management was founded in 1987 and specializes in managing U.S. fixed-income portfolios for institutional and private clients. As of December 31, 2023, Income Research & Management has approximately $97 billion in assets under management. Income Research & Management is governed by a Board of Directors comprised of seven members: Jack Sommers (Co-Founder, Executive Chairperson); Bill O'Malley (Chief Executive Officer, Co-Chief Investment Officer, and Director); Debbie Goldstein (Director); Bill Lawrence (Director); Kate Taylor (Director); Dune Thorne (Director); and Mike Miles (Director). Directors are elected by the firm's voting shareholders.

Payden & Rygel was founded in 1983 and actively manages fixed-income and equity portfolios for institutional and private clients. Payden & Rygel has its main office located at 333 South Grand, 39th Floor, Los Angeles, California 90071, and other offices located in Boston, London and Milan. As of December 31, 2023, Payden & Rygel has approximately $151 billion in assets under management.

SSGA is described in "*Path 1 Investment Options - Pre-Mixed Diversified–Funds - Retirement Date–Funds - Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are invested are described in "*Path 1 Investment Options - Pre-Mixed Diversified–Funds - Strategy*" in the Disclosure Document.

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

Investment Objective

Seeks to provide current income as its primary objective, with capital appreciation as a secondary objective. **There can be no assurance that the Fund will achieve its investment objective. Furthermore, the Fund does not guarantee Participants will meet their needs for retirement.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.000%	0.000%
Program Expense Fees[1]	0.456%	0.136%
Trust, Management and Administration Fee	0.064%	0.064%
Other Expenses	0.047%	0.047%
Acquired Fund Fees and Expenses[2, 3]	0.771%	0.771%
Total Annual Fund Operating Expenses[4]	**1.339%**	**1.018%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$136	$104
3 Years	$424	$324
5 Years	$734	$562
10 Years	$1,612	$1,246

1 *The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.*

2 *The Income Focused Fund pays no Investment Advisor Fees directly. The Investment Advisor Fees and other fees and expenses payable by the commingled investment vehicles in which the Income Focused Fund invests are included as Acquired Fund Fees and Expenses.*

3 *The Income Focused Fund invests a portion of its assets in other Funds in the Program as well as other commingled investment vehicles. Only Investment Advisor Fees, Program Expense Fees, the Trust, Management and Administration Fee and Other Expenses borne directly by the Income Focused Fund are included under the appropriate headings. Any fees and expenses borne indirectly through investment in other Funds in the Program or other commingled investment vehicles are included as Acquired Fund Fees and Expenses.*

4 *Total Annual Fund Operating Expenses may not sum due to rounding.*

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 18.78% of the average value of its portfolio. See the Disclosure Document under "*Information with Respect to the Fund's -Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The Income Focused Fund invests in a multi-sector portfolio of fixed-income instruments of varying maturities, including bonds, high-yield debt, securities, bank loans, mortgage-backed securities, U.S. and non U.S. corporate and sovereign debt, developed and emerging market debt, and derivatives, and allocates its assets among these investments according to a dynamic strategic asset allocation strategy. The Income Focused Fund is designed for investors who seek lower volatility of returns and primarily income and may be particularly appropriate for participants in or near retirement.

The Fund may invest in derivative instruments such as futures, forwards, swaps, options, collateralized mortgage obligations (CMOs) and interest-only (IO) and principal-only (PO) stripped mortgage-backed securities to the extent that they are used in a manner that does not materially increase total portfolio volatility or relate to speculative activities. The Fund may enter into "to be announced," which we refer to as TBA, commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time.

The primary benchmark market index for the Income Focused Fund is the Bloomberg U.S. Aggregate Bond Index.

Exposure to fixed-income and other asset classes is expected to be obtained by investing in the Western Asset Income Fund, a mutual fund implementing a multi-asset credit strategy, advised by Western Asset Management Company, LLC, the PIMCO Income Fund, advised by Pacific Investment Management Company, LLC and through the Program's Bond Core Plus Fund. See "*Fixed-Income Funds - Bond Core Plus Fund*" for more information about this Program Fund in which the Income Focused Fund invests, including the risk factors relating to such fund. More information relating to the Western Asset Income Fund and the PIMCO Income Fund in which the Fund invests is presented below.

The Western Asset Income Fund. The primary investment objective of the Western Asset Income Fund is income. Under normal circumstances, the fund invests in a globally diverse portfolio of fixed-income securities. The fund has broad discretion to invest in all types of fixed-income securities and to allocate the fund's assets among all segments of the global market for fixed-income securities with no specified minimum or maximum investment in any one segment, including U.S. and foreign corporate debt, including emerging market corporate debt, mortgage- and asset-backed securities, sovereign debt, including emerging market sovereign debt and U.S. government obligations. Under normal circumstances, the fund will be invested in at least three countries (one of which may be the United States).

Instead of, and/or in addition to, investing directly in particular securities, the fund may use instruments such as derivatives, including options, forwards, interest rate swaps and other swaps (including buying and selling credit default swaps and options on credit default

Principal Investment Strategies (continued)

swaps), foreign currency futures, forwards and options, futures contracts, and other synthetic instruments that are intended to provide economic exposure to the securities or the issuer or to be used as a hedging technique.

The PIMCO Income Fund. The primary investment objective of the PIMCO Income Fund is to maximize current income, and its secondary objective is long-term capital appreciation, by investing under normal circumstances at least 65% of its total assets in a multi-sector portfolio of fixed-income instruments of varying maturities, which may be represented by forwards or derivatives such as options, future contracts or swap agreements. Fixed-income instruments include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The fund will seek to maintain a high and consistent level of distributed income by investing in a broad array of fixed-income sectors and utilizing income-efficient implementation strategies. The capital appreciation sought by the fund generally arises from decreases in interest rates or improving credit fundamentals for a particular sector or security.

The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Investment Approach

The Fund uses a "multi-manager" approach whereby the Fund's assets are allocated to two or more Investment Advisors, in percentages determined at the discretion of MTC. Each Investment Advisor acts independently from the others and uses its own distinct investment style in recommending securities. Each Investment Advisor must operate within the constraints of the Fund's investment objective, strategies and restrictions and subject to the general supervision of MTC.

When determining the allocations and reallocations to the Investment Advisors, MTC will consider a variety of factors, including but not limited to, the Investment Advisor's style, historical performance and characteristics of allocated assets (including maturity, duration, quality and issue type allocations).

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Interest Rate Risk

The Fund, to the extent invested in longer-term fixed-income securities, is subject to the risks associated with investing in such instruments. Fixed-income securities such as bonds are issued to evidence loans that investors make to corporations and governments, either domestic or foreign. If prevailing interest rates rise, the market value of fixed-income securities generally will fall. In general, the shorter the maturity, the lower the yield but the greater the price stability. These factors may have an effect on Unit price. If interest rate changes persist over time, the yield of the Fund will fluctuate accordingly.

Primary Risks (continued)

Credit Risk

Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories by the nationally recognized credit rating agencies are considered investment grade, but they may also have some speculative characteristics, meaning that they carry some risk with respect to principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

High-Yield Securities

Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest rate, credit and liquidity risks.

Liquidity Risk

There is a risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector.

TBA Commitments

TBA commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise from the potential inability of counterparties to meet the terms of their contracts.

Mortgage-Backed and Asset-Backed Securities

Investing in mortgage-related and other asset-backed securities involves the general risks typically associated with investing in traditional fixed-income securities (including interest rate and credit risk discussed elsewhere), and certain additional risks and special considerations, including the risk of principal prepayment and defaults. Prepayment risk relates to the possibility, particularly with respect to mortgage-backed securities, that principal may be prepaid at any time due to, among other reasons, prepayments on the underlying mortgage loans or other assets. As a result of prepayments, the Fund may be required to reinvest assets at an inopportune time, which may expose the Fund to a lower rate of return.

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

Primary Risks (continued)

Emerging Markets Securities

The economic and political structures of developing nations, in most cases, do not compare favorably with the United States or other developed countries in terms of wealth and stability and their financial markets often lack liquidity. Therefore, investments in these emerging countries are riskier, and may be subject to erratic and abrupt price movements. Moreover, while some countries have made progress in economic growth, liberalization, fiscal discipline and political and social stability, there is no assurance that these trends will continue. Investment in securities in these markets is, therefore, significantly riskier than investment in other markets.

Investments in Loans

Investments in loans are generally subject to the same risks as investments in other types of debt obligations, including, among others, credit risk and interest rate risk. In addition, in many cases loans are subject to the risks associated with high-yield securities. This risk of default will increase in the event of an economic downturn or a substantial increase in interest rates (which will increase the cost of the borrower's debt service). Junior loans in which the Fund may invest are unsecured and subordinated and thus lower in priority of payment to senior loans and they are subject to the additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower.

Contingent Convertible Securities ("CoCos")

CoCos are hybrid securities most commonly issued by banking institutions that present risks similar to debt securities and convertible securities. CoCos are a form of hybrid security that are intended to either convert into equity or have their principal written down upon the occurrence of certain triggers. When an issuer's capital ratio falls below a specified trigger level, or in a regulator's discretion depending on the regulator's judgment about the issuer's solvency prospects, a CoCo may be written down, written off or converted into an equity security. Due to the contingent write-down, write-off and conversion feature, CoCos may have substantially greater risk than other securities in times of financial stress.

Currency

Currency risk refers to a decline in the value of a foreign currency versus the value of the U.S. dollar, which reduces the U.S. dollar value of securities denominated in that currency. The overall impact on the Fund's holdings can be significant, unpredictable and long-lasting, depending on the currencies represented in the Fund's portfolio and how each one appreciates or depreciates in relation to the U.S. dollar and whether currency positions are hedged. Under normal conditions, the Fund will not engage in extensive foreign currency hedging programs. Exchange rate movements are unpredictable and it is not possible to effectively hedge the currency risks of many developing countries.

Primary Risks (continued)

Leverage

Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified. There is a risk that certain transactions of the Fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, causing the Fund to be more volatile.

Reference Rate Transition Risk

The London Interbank Offered Rate, or "LIBOR," which had historically been the principal floating rate benchmark in the financial markets, is being discontinued. Its discontinuation has affected and will continue to affect the financial markets generally and may also affect a Fund's operations, finances and investments specifically. The UK Financial Conduct Authority (the "FCA"), which is the regulator of the LIBOR administrator, has ceased publishing all LIBOR tenors, although certain synthetic U.S. dollar LIBOR tenors will be published through September 30, 2024 for certain legacy contracts. As an alternative to LIBOR, the market has generally coalesced around the use of the Secured Overnight Financing Rate ("SOFR") as a replacement for U.S. dollar LIBOR. SOFR is a risk-free overnight floating rate that is currently published in multiple formats, including as an overnight rate, as a compounded average and as an index. In addition to the SOFR rate variations, other alternative floating rates have been developed and various market participants have adopted these floating rates to various degrees, although market practice remains in flux. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to alternative reference rates, or any changes announced with respect to such reforms, may result in a sudden or prolonged increase or decrease in the reported reference rates and the value of reference rate-based loans and securities. The effects of these potential changes on a Fund, issuers of instruments in which a Fund invests and financial markets generally and the effectiveness of changes already made, remain uncertain.

Management Risk

There is a risk that the investment techniques and risk analyses applied by the Investment Advisors will not produce the desired results and that legislative, regulatory or tax developments may affect the investment techniques available to the Investment Advisors in connection with managing the Fund.

Short Sales

There is a risk in entering into short sales, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund.

Securities Lending Risks

The Fund may participate in securities lending and therefore is subject to the risks associated with that activity, including the risks related to defaults by the borrowers of the Fund's securities and the investment of cash collateral received from the borrowers.

Primary Risks (continued)

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

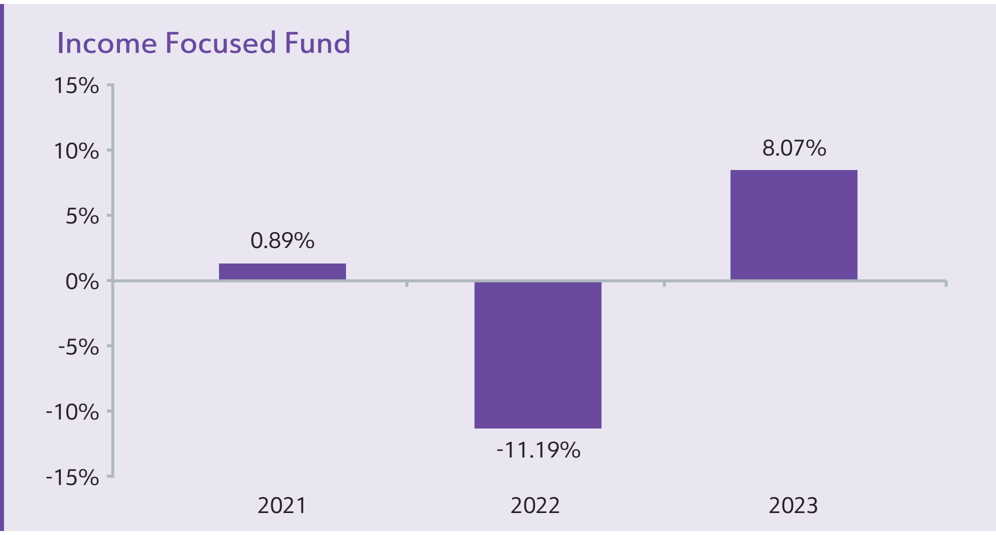
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return **6.34%**
4th Quarter 2023

LOWEST QUARTER RETURN

Return **-6.08%**
2nd Quarter 2022



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant benchmark that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	Shorter of 10 Years or Since Inception[2]	Inception Date
Income Focused Fund[3]				11/30/20 (R1) 12/14/20 (R2)
R1	8.07%	--	-0.67%	
R2	8.35%	--	-0.82%	
Bloomberg U.S. Aggregate Bond Index (R1 Shares)[4]	5.53%	--	-3.19%	
Bloomberg U.S. Aggregate Bond Index (R2 Shares)[4]	5.53%	--	-3.32%	

Investment Advisors

MTC has selected the organizations described below, as well as indirectly the Investment Advisors of the Bond Core Plus Fund, to serve as Investment Advisors to the Income Focused Fund. Approximately 25%, 45% and 30% of the assets of the Fund are expected to be allocated to, respectively, the Western Asset Income Fund, advised by Western Asset Management Company, the PIMCO Income Fund, advised by Pacific Investment Management Company LLC, and the Program's Bond Core Plus Fund. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund or portions thereof or change the allocation of assets among the Investment Advisors it employs, in either case without notice to participants of such change unless any such change to Investment Advisors or allocations will have a material impact on the principal investment strategy of the Fund.

1 *Inception to date returns are annualized.*

2 *Since inception performance begins with the first full month following the stated inception date.*

3 *Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.*

4 *The Index does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Index or expenses related to the operation of the Fund, such as recordkeeping fees.*

Investment Advisors (continued)

Western Asset Management Company, LLC, which we refer to as WAMCO, was founded in 1971. Western Asset's 672 employees perform investment services for a wide variety of global clients. Its primary business is managing fixed-income portfolios. WAMCO's principal place of business is 385 E. Colorado Boulevard, Pasadena, California 91101. As of December 31, 2023, WAMCO's client base totals 532, representing 33 countries, 1,415 accounts and approximately $389 billion in assets under management.

Pacific Investment Management Company LLC, which we refer to as PIMCO, was founded in Newport Beach, California in 1971. PIMCO is a limited liability company that is a majority-owned subsidiary of Allianz Asset Management, a subsidiary of Allianz Asset Management, a subsidiary of Allianz SE. PIMCO's principal place of business is 650 Newport Center Drive, Newport Beach, California 92660. As of December 31, 2023, PIMCO has approximately $1.86 trillion in assets under management, including $1.48 trillion in third-party client assets.

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

> INFLATION PROTECTION FUND *(corresponds to Real Asset Return Fund)*

Investment Objective

Seeks to provide capital appreciation over longer time periods in excess of inflation as measured by the U.S. All Items Consumer Price Index, which we call CPI. The Fund, however, can be expected to have greater volatility than the CPI. **There can be no assurance that the Fund will achieve its investment objective.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees[1]	0.032%	0.032%
Program Expense Fees[2]	0.651%	0.195%
Trust, Management and Administration Fee	0.092%	0.092%
Other Expenses	0.038%	0.038%
Acquired Fund Fees and Expenses	0.258%	0.258%
Total Annual Fund Operating Expenses[3]	**1.071%**	**0.615%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$109	$63
3 Years	$341	$197
5 Years	$591	$343
10 Years	$1,307	$768

1 *Effective January 2024, MTC made certain changes to the underlying funds for the Fund. For purposes of this table, Investment Advisor Fees are calculated on a pro forma basis to reflect the rates of Investment Advisor Fees, and the target allocations to Investment Advisors and underlying funds, as of January 2024.*

2 *The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.*

3 *Total Annual Fund Operating Expenses may not sum due to rounding.*

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 40.68% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the 1-10 Year TIPS Index Fund, the Global Real Estate Index Fund, the Global Natural Resource Index Fund, the Infrastructure Fund and the Commodity Index Fund, each as defined below, and the Prudential PRREF II Fund, which are the collective investment funds through which the Fund invests its assets, rather than the turnover of the underlying portfolios of such collective investment funds. The portfolio turnover for the 1-10 Year TIPS Index Fund, the Global Real Estate Index Fund, the Global Natural Resource Index Fund, the Infrastructure Fund was 26.30%, 5.33%, 45.92%, 16.54%, respectively, for the fiscal year ended December 31, 2023. Portfolio turnover is not available with respect to the Commodity Index Fund because it invests in derivative instruments. Portfolio turnover is not available with respect to the Prudential PRREF II Fund because of the nature of its real estate holdings. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The Fund invests in a diversified portfolio of primarily Treasury Inflation Protected Securities, or U.S. TIPS, futures contracts on physical commodities, natural resource securities, global listed infrastructure securities, global real estate investment trusts, or global REITs and private real estate.

Exposure to asset classes is currently obtained by investing in various index or other collective investment funds maintained by SSGA, as well as the Prudential PRREF II Fund and the Infrastructure Fund described below, as follows:

- State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Series Fund, which we refer to as the 1-10 Year TIPS Index Fund;
- State Street Global Real Estate Securities Index Non-Lending Series Fund, which we refer to as the Global Real Estate Index Fund;
- State Street S&P Global Large Midcap Natural Resources Index Non-Lending Series Fund, which we refer to as the Global Natural Resource Index Fund;
- Wellington Enduring Assets Fund, which we refer to as the Infrastructure Fund;
- Prudential PRREF II Fund, which we refer to as the Prudential Real Estate Fund; and
- State Street Bloomberg Roll Select Commodity Index℠ Non-Lending Series Fund, which we refer to as the Commodity Index Fund.

Each of the State Street index funds referred to above is a collective investment fund maintained by SSGA and has SSGA as its Investment Advisor. The Infrastructure Fund is a collective investment fund sub-advised by Wellington Management. These State Street index funds and the Infrastructure Fund are described in, respectively, "Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Strategy" and "Path 2 Investment Options – Portfolio Building Block Funds – Non-Traditional Diversifying Funds – Real Asset Return Fund" in the Disclosure Document.

Principal Investment Strategies (continued)

The Prudential Real Estate Fund is a commingled investment fund maintained by PGIM Real Estate. The Fund seeks to invest indirectly in commercial real estate investments. The Fund intends to invest in commingled real estate funds, equity and debt securities, and other real estate related investments, including index derivatives, cash and cash equivalents.

The Global Natural Resource Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P Global Large Midcap Commodity and Resources Index by investing in a portfolio that holds the same securities as the Index.

The Infrastructure Fund, which is a collective investment fund maintained by Wellington Management seeks long-term total returns. The Infrastructure Fund will invest in equity securities issued by companies globally that own long-lived physical assets, such as those in the utility, transportation, energy, real estate and industrial sectors, which are believed to possess a competitive advantage and exhibit low levels of earnings volatility. The Infrastructure Fund will be concentrated in terms of individual companies held and from time to time by industry sectors, but is expected to be diversified by country. The Infrastructure Fund may invest in companies across the market-capitalization spectrum and may have exposure to various currencies, however it may also be concentrated in industry sectors.

The Commodity Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance record of the Bloomberg Roll Select Commodity Index. The Bloomberg Roll Select Commodity Index is a broadly diversified index of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for the delivery of the underlying physical commodity. In order to avoid the delivery process and maintain a long futures position, contracts reaching the delivery period must be sold and contracts that have not yet reached the delivery period must be purchased.

This process is known as "rolling" a futures position. The Commodity Index Fund may engage in transactions in derivatives, including, but not limited to, financial futures (including interest rate futures), swap contracts and foreign currency forwards, options and futures instruments, collateralized mortgage obligations (or CMOs) and other derivative mortgage-backed securities or other investments as SSGA deems appropriate under the circumstances.

Bloomberg Index Services Limited which sponsors the Bloomberg 1-10 Year TIPS Index does not sponsor the 1-10 Year TIPS Index Fund, and is not affiliated in any way with the Inflation Protection Fund or with SSGA. Bloomberg® and Bloomberg Roll Select Commodity Index℠ (e.g., Bloomberg Commodities Index) are service marks of Bloomberg L.P. and have been licensed for use for certain purposes by SSGA. Bloomberg Finance L.P. and its affiliates (Bloomberg) are not affiliated with SSGA, and Bloomberg does not approve, endorse, review, or recommend SSGA's investment products. Bloomberg and Bloomberg Roll Select Commodity Index are trademarks or service marks of Bloomberg Finance L.P. and have been licensed to SSGA. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Bloomberg Roll Select Commodity Index.

Principal Investment Strategies (continued)

Assets in the Inflation Protection Fund are currently allocated within the following target allocation ranges:

	Target Allocation Range	Target Allocation
1-10 Year TIPS Index Fund	0.0-30.0%	20.0%
Developed Real Estate Index Fund	10.0-40.0%	13.5%
Global Natural Resource Index Fund	10.0-40.0%	15.0%
Infrastructure Fund	10.0-40.0%	28.0%
Prudential Real Estate Fund	0.0-30.0%	13.5%
Commodity Index Fund	0.0-30.0%	10.0%
Cash and Cash Equivalents	0.0-20.0%	0.0%

Allocations to the underlying funds in which the Inflation Protection Fund is invested are readjusted by MTC on a regular basis to maintain the appropriate then-current asset mix given MTC's forecasts for inflation and long-term forecasts for asset class return and risk, taking into account various macro-economic factors affecting the long-term outlook for capital markets, inflation and other factors.

The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Investment Approach

The Fund uses a "multi-manager" approach whereby the Fund's assets are allocated to two or more Investment Advisors, in percentages determined at the discretion of MTC. Each Investment Advisor acts independently from the others and uses its own distinct investment style in recommending securities. Each Investment Advisor must operate within the constraints of the Fund's investment objective, strategies and restrictions and subject to the general supervision of MTC.

When determining the allocations and reallocations to the Investment Advisors, MTC will consider a variety of factors, including but not limited to the Investment Advisor's style, historical performance and characteristics of allocated assets (including capitalization, growth and profitability measures, valuation metrics, economic sector exposures, and earnings and volatility statistics).

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

U.S. TIPS

The Fund is subject to interest rate risk to the extent invested in U.S. TIPS. Generally, when interest rates rise, the value of inflation-indexed securities will fall, although not necessarily as significantly as other longer-term bonds. U.S. TIPS are also subject to deflation risk. Deflation risk is the possibility that prices throughout the economy decline over time – the opposite of inflation. If inflation is negative, the principal and income of an inflation protected bond will decline and could result in losses. The greatest risk of the Fund's investing in U.S. TIPS occurs when interest rates rise and inflation declines. The inflation-protected securities markets are generally much smaller and these bonds are less liquid than the nominal bonds from the same issuers and can suffer losses during times of economic stress or illiquidity.

REITs

The Fund is subject to the risks associated with the ownership of REITs. REITs tend to be medium-size and small companies. Like smaller-capitalization stocks in general, REIT stocks can be more volatile than, and at times will perform differently from, the large capitalization stocks such as those found in the S&P 500. In addition, REITs may be dependent upon management skill, may not be diversified and can be subject to the risk of investing in a single or a limited number of projects associated with the ownership of real estate.

Real Estate

The Fund is subject to the risks associated with the ownership of real estate. These risks include: declines in the value of real estate, risks related to general and local economic conditions, over-building and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, limitations on rents, the appeal of properties to tenants, leveraging of interests in real estate, increases in prevailing interest rates and damages arising from environmental problems.

Liquidity Risk

There is a risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector.

Commodity Investments

Investments in commodities, commodity futures or related instruments may subject the Fund to greater volatility than investments in traditional securities. The value of these instruments may be affected by overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, international economic, political and regulatory developments, and the availability of local, intrastate and interstate transportation systems. In addition, the regulation of commodities is extensive and variable, and regulatory or political events could have an adverse effect on the performance of commodity-linked investments.

Primary Risks (continued)

Credit and Counterparty Risks

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

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Equity Securities

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

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political and other risks compared with assets invested in developed foreign countries.

Private Fund Risk

The Fund may invest in underlying investment vehicles that are privately offered and not registered under the Investment Company Act of 1940 or subject to any comparable regulatory requirements. Accordingly, the provisions of such regulations, which among other things generally restrict the use of leverage and regulate the relationship between the investment company and its investment adviser, are not applicable to such underlying investment vehicles, and the Fund, to the extent invested in such investment vehicles, does not have the benefit of the protections afforded by such registration and regulation.

Infrastructure Investment Risks

Investments in infrastructure companies will expose the Fund to potential adverse economic, regulatory, political and other changes affecting such investments. Issuers of securities in infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental or other regulations, the effects of economic slowdowns, adverse changes in fuel prices, the effects of energy conservation policies and other factors. Transportation infrastructure companies can be significantly affected by economic changes, fuel prices, labor relations, insurance costs and government regulations.

Utilities Industry Risks

Utility company revenues and costs are subject to regulation by states and other regulators. Regulatory authorities also may restrict a company's access to new markets. The deregulation of certain utility companies may subject these companies to greater risks of loss. Utility companies may incur unexpected increases in fuel and other operating costs. Rising interest rates could lead to higher financing costs and reduced earnings. Utilities are also subject to considerable costs associated with environmental compliance, nuclear waste clean-up and safety regulation. There is a risk that these costs will not be fully recovered through an increase in revenues.

Management Risk

There is a risk that the investment techniques and risk analyses applied by the Investment Advisors will not produce the desired results and that legislative, regulatory or tax developments may affect the investment techniques available to the Investment Advisors in connection with managing the Fund.

Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the respective indices that the Fund's underlying SSGA collective investment funds seek to replicate, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment funds in which the Fund invests its assets, as well as from the fees and expenses borne by the Fund or such underlying funds. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking error may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment funds, changes made in the securities included in the respective replicated indices, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the indices is calculated.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

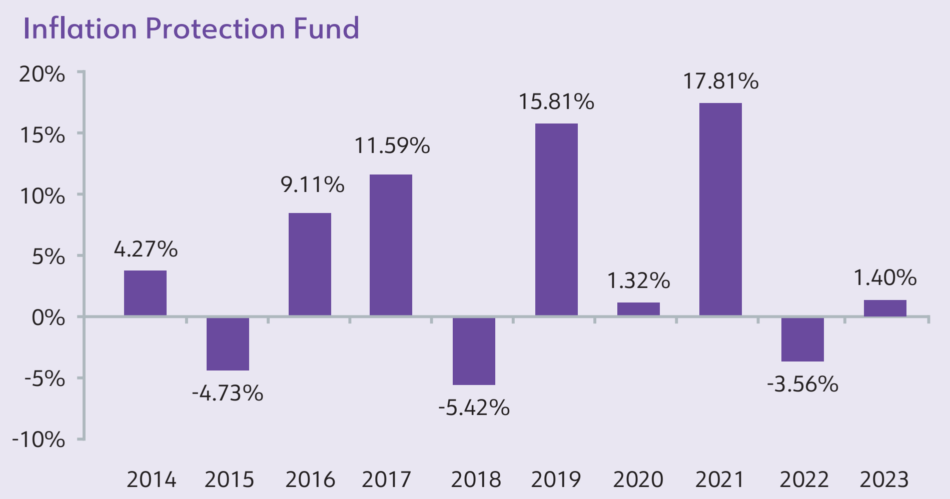
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 8.69%
1st Quarter 2019

LOWEST QUARTER RETURN

Return -16.01%
1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant benchmark that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
Inflation Protection Fund[2]				**07/07/09**
R1	1.40%	6.21%	4.46%	
R2	1.76%	6.53%	4.61%	
CPI plus 3% per annum[3]	6.14%	7.04%	5.60%	

Investment Advisors

The Fund's assets are allocated to global REITs, real estate funds, U.S. TIPS, commodities and futures on commodities, natural resource securities and global listed infrastructure securities in percentages to be determined by MTC. The assets of the Fund are invested through the 1-10 Year TIPS Index Fund, Developed Real Estate Index Fund, Global Natural Resource Index Fund and Commodity Index Fund, all of which are collective investment funds maintained by SSGA, as well as the Infrastructure Fund, a collective investment fund maintained by Wellington Management and the Prudential PRREF II Fund, a commingled investment fund maintained by PGIM, Inc. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund or change the allocation of assets among the Investment Advisors it employs, in either case without notice to participants of such change unless any such change to Investment Advisors or allocations will have a material impact on the principal investment strategy of the Fund.

PGIM Real Estate is the real estate investment and advisory unit of PGIM, an indirect, wholly owned subsidiary of Prudential Financial, Inc. is located at 751 Broad Street, Newark, New Jersey 07102. PGIM is the primary asset management business of Prudential Financial, Inc. PGIM Real Estate is PGIM's real estate investment advisory business and operates through PGIM, Inc., a registered investment advisor.

1 Five-year and ten-year returns are annualized.

2 Investment Advisor(s) to the Fund may change over time. For example, effective as of July 3, 2018, JPMorgan Chase Bank, N.A. was added as an Investment Advisor. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.

3 The benchmark for the Inflation Protection Fund is the U.S. Consumer Price Index, or CPI, plus 3% per annum. The CPI is a measure of the average change over time in prices paid by consumers for a market basket of consumer goods and services. For purposes of calculating the benchmark, 3% annually (or approximately 0.25% monthly) is added to the return of the CPI to reflect the investment objective of the Fund of providing a return in excess of inflation as measured by the CPI. The benchmark does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the benchmark or expenses related to the operation of the Fund, such as recordkeeping fees. For the investment records of other benchmarks, such as single asset class broad-based securities market indices, over comparable periods, please refer to the information provided under "Fund Performance and Expense Information."

Investment Advisors (continued)

Wellington Trust Company, located at 280 Congress Street, Boston, Massachusetts 02210, is a limited purpose national trust bank whose business is to provide a range of trust services, including asset management, asset allocation, and custody and administration. Wellington Trust has retained its affiliate, Wellington Management Company LLP, which we refer to as Wellington Management, to provide day-to-day investment management and related services to the Wellington Trust Enduring Assets Portfolio. Wellington Management is a Delaware limited liability partnership and an investment counseling firm that provides investment services to investment companies, employee benefit plans, endowments, foundations and other institutions. As of December 31, 2023, the affiliates of the Wellington Management Group of companies had approximately $1.2 trillion in assets under management.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

> DIVERSIFIED GROWTH FUND *(corresponds to Aggressive Risk Fund)*

Investment Objective

Seeks to provide long-term capital appreciation for Participants and is comprised primarily of stocks and other investments with high growth potential. Any income received is incidental to this objective. **There can be no assurance that the Fund will achieve its investment objective.**

Fees and Expenses of Unit Classes of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold respectively, Class R1 and Class R2 Units of the Fund.

Participants should consult their Employer to determine what Class of Units their plan holds.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class R1	Class R2
Investment Advisor Fees	0.038%	0.038%
Program Expense Fees[1]	0.449%	0.135%
Trust, Management and Administration Fee	0.064%	0.064%
Other Expenses	0.025%	0.025%
Acquired Fund Fees and Expenses[2]	0.420%	0.420%
Total Annual Fund Operating Expenses[3]	**0.996%**	**0.682%**

See the Disclosure Document under "*Deductions and Fees*" for more information about the Fund's annual operating expenses.

Capitalized terms used herein without definition have the respective meanings given to them in the Disclosure Document.

Expense Ratio Example

The table below demonstrates how expense ratios may translate into dollar amounts and helps you to compare the cost of investing in each Unit Class of the Fund with that of investing in mutual funds or other investment products. Although your actual costs may be higher or lower, the table shows how much you would pay on an initial investment of $10,000 if estimated annual fund operating expenses of the respective Unit Class of the Fund remain the same as stated in the preceding table, you earn a 5% annual return on your investment in the Fund and you hold your investment in the Fund for the periods noted.

	Class R1	Class R2
1 Year	$102	$70
3 Years	$317	$218
5 Years	$550	$380
10 Years	$1,220	$849

1 The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 2024. The fee rates disclosed in this row, to the extent reflecting Program expense fees payable to ABA Retirement Funds, are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective August 2024.

2 The Diversified Growth Fund invests a portion of its assets in other Funds in the Program. Only Investment Advisor Fees, Program Expense Fees, the Trust, Management and Administration Fee and Other Expenses borne directly by the Diversified Growth Fund are included under the appropriate headings. Any fees and expenses borne indirectly through investment in other Funds in the Program are included as Acquired Fund Fees and Expenses.

3 Total Annual Fund Operating Expenses may not sum due to rounding.

** This is the same Fund as the Aggressive Risk Fund, and historical information contained in this Fund Summary is that of the Aggressive Risk Fund.*

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the above example, are reflected in the Fund's reported performance. During the year ended December 31, 2023, the Fund's portfolio turnover rate was 25.04% of the average value of its portfolio. This turnover reflects purchases and sales by the Fund of shares of the collective investment funds (including other Funds) through which the Fund invests its assets, rather than the turnover of the underlying collective investment funds. See the Disclosure Document under "*Information with Respect to the Funds – Portfolio Turnover*" for more information about portfolio turnover.

Principal Investment Strategies

The Diversified Growth Fund is designed for investors who seek to maximize growth and capital appreciation. This Fund is expected to have the highest volatility of returns among the Target Risk Funds. The Diversified Growth Fund allocates its assets across equity, fixed-income, and other asset classes, with a greater allocation to equity. The Fund invests in a combination of U.S. stocks, non-U.S. stocks, bonds, futures contracts on physical commodities, natural resource securities, global-listed infrastructure and global real estate investment trusts (or REITs), private real estate, mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage-backed securities, developed and emerging market currencies, commodities and derivatives. MTC allocates the Fund's assets among these investments according to a dynamic strategic asset allocation strategy. As of April 1, 2024, assets in the Diversified Growth Fund are targeted to be allocated across the primary asset classes within the following ranges:

	Target Allocation Range	Strategic Target Allocation[1]
Equity	28.0-100.0%	70.0%
Fixed-Income	4.0-35.0%	20.0%
Other	4.0-23.0%	10.0%

The Diversified Growth Fund generally seeks to outperform the total return of its composite benchmark. The composite benchmark for the Fund includes the Bloomberg U.S. Aggregate Bond Index, the S&P 500 Index, the Russell 2500 Index, the MSCI EAFE The Diversified Growth Fund generally seeks to outperform the total return of its composite benchmark. The composite benchmark for the Fund includes the Bloomberg U.S. Aggregate Bond Index, the S&P 500 Index, the Russell 2500 Index, the MSCI EAFE Index, the MSCI Emerging Markets Index, the FTSE EPRA/NAREIT Developed Index, the S&P Global Large MidCap Commodity and Resources Index, the S&P Global Infrastructure Index, the MSCI World ex-USA Small Cap Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's then-current target allocations to the respective asset classes to which such benchmarks relate. The Diversified Growth Fund also seeks to maintain a level of volatility (measured as standard deviation of returns) that approximates that of its composite benchmark.

1 *The "Strategic Target Allocation" column indicates the baseline strategic target allocation of the Fund's assets as of April 1, 2024. The Fund's actual allocation at any point in time may differ from the Strategic Target Allocation due to market movements and/or due to tactical shifts implemented by MTC in response to changes in MTC's long-term asset class forecasts for return and risk, taking into account various macro-economic factors affecting the long-term outlook for the capital markets..*

Principal Investment Strategies (continued)

Exposure to equity, fixed-income and other asset classes is obtained by investing in various index or other collective investment funds maintained by SSGA, the International Small Cap Fund, advised by Principal, the Emerging Markets Equity Fund, advised by Ninety One, the Global Low Volatility Fund, advised by Fidelity, the Short Duration Bond Fund, advised by Voya IM, and through the Program's Bond Core Plus Fund, Income Focused Fund, Alternative Alpha Fund, Real Asset Return Fund and Small-Mid Cap Equity Fund.

See "*Target Risk Funds*" in the Disclosure Document for more information about the collective investment funds maintained by SSGA in which the Fund invests and see "*Non-Traditional Diversifying Funds – Alternative Alpha Fund,*" "*Non-Traditional Diversifying Funds – Real Asset Return Fund,*" "*Fixed-Income Funds – Bond Core Plus Fund,*" "*Retiree Funds – Income Focused Fund*" and "*U.S. Equity Funds – Small-Mid Cap Equity Fund*" for more information about these Program Funds in which the Diversified Growth Fund invests, including the risk factors relating to such Funds. Information relating to the Emerging Markets Equity Fund, Global Low Volatility Fund, Short Duration Bond Fund and International Small Cap Fund in which the Fund invests is presented below.

The Emerging Markets Equity Fund seeks to achieve its primary objective of long-term capital appreciation, with income as a secondary objective through a bottom-up and fundamental approach, aiming to search for high quality, attractively valued companies, listed or with significant operations in countries comprising the MSCI Emerging Markets Index, with improving operating performance, that are receiving increasing investor attention.

The Global Low Volatility Fund seeks to achieve long-term growth of capital, primarily through investments in the global developed market equity universe, while maintaining an overall risk profile that is lower than that of the market. The strategy focuses on absolute return and absolute risk while still being a fully invested, long-only strategy. This focus on absolute risk (rather than tracking error) allows the strategy to achieve lower volatility than the cap-weighted index or the more traditional equity strategies. The strategy leverages the fundamental analyst research across the Fidelity organization to drive the stock selection process and advanced portfolio construction techniques to build a portfolio that meets the investment objective that will exhibit 60%-80% of the volatility of the MSCI World Index.

The Short Duration Bond Fund seeks to outperform the Bloomberg Government/Credit 1-3 Bond Index over a full credit cycle. The investment philosophy of the Fund is based on the belief that a relative value and security selection approach implemented by asset specialists within a disciplined research and risk management framework will produce superior long-term performance.

The International Small Cap Fund seeks long-term growth of capital by investing in a portfolio of equity securities of companies with small-market capitalizations at the time of each purchase. It invests primarily in equity securities of companies domiciled outside the United States. Changes in investments are made as changes in business fundamentals, investor sentiment and relative valuation occur.

Allocations to the funds underlying the Diversified Growth Fund are readjusted on a monthly basis to maintain the desired then-current percentage allocations.

Principal Investment Strategies (continued)

While the Fund's asset allocation targets are expected to remain generally consistent, MTC will periodically re-evaluate these allocation ranges to assess whether they remain consistent with the Fund's objective given any secular changes to the capital markets environment.

The Fund may invest temporarily for defensive purposes in high-quality short-term fixed-income securities. These securities may also be used to invest uncommitted cash balances or to maintain liquidity to provide for redemptions.

Investment Approach

The Fund uses a "multi-manager" approach whereby the Fund's assets are allocated to two or more Investment Advisors, in percentages determined at the discretion of MTC. Each Investment Advisor acts independently from the others and uses its own distinct investment style in recommending securities. Each Investment Advisor must operate within the constraints of the Fund's investment objective, strategies and restrictions and subject to the general supervision of MTC.

When determining the allocations and reallocations to the Investment Advisors, MTC will consider a variety of factors, including but not limited to the Investment Advisor's style, historical performance and characteristics of allocated assets (including capitalization, growth and profitability measures, valuation metrics, economic sector exposures, and earnings and volatility statistics).

Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's Unit price and total return to fluctuate, possibly within a wide range, like the fluctuations of the overall markets in which the Fund invests. The Fund's performance could be impacted by, among other things, the principal risks associated with its investment strategies and its specific investments.

Equity Securities

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

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not be subjected to the same degree of regulation as U.S. issuers and may be held to different reporting, accounting, and auditing standards. In addition, foreign securities may be more costly to own because they generally have higher commission rates on transactions, transfer taxes and custodial costs, and in some cases attract foreign tax charges on dividend and interest payments. Economic, political or diplomatic developments can also negatively impact performance. Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

Primary Risks (continued)

Emerging Markets Securities

The economic and political structures of developing nations, in most cases, do not compare favorably with the United States or other developed countries in terms of wealth and stability and their financial markets often lack liquidity. Therefore, investments in these emerging countries are riskier, and may be subject to erratic and abrupt price movements. Moreover, while some countries have made progress in economic growth, liberalization, fiscal discipline and political and social stability, there is no assurance that these trends will continue. Investment in securities in these markets is, therefore, significantly riskier than investment in other markets.

Smaller and Mid-Cap Equities

Investing in smaller and mid-capitalization (mid-cap) stocks may subject the Fund to the risk that those stocks underperform stocks of other capitalization ranges or the market as a whole. Smaller and mid-cap companies may have limited product lines, markets or financial resources, or may be dependent upon a small management group. Therefore, their securities may be subject to more abrupt or erratic market movements than larger, more established companies both because their securities are typically traded in lower volume and because the companies are typically subject to a greater degree of changes in their earnings and prospects.

Interest Rate Risk

The Fund, to the extent invested in longer-term fixed-income securities, is subject to the risks associated with investing in such instruments. Fixed-income securities such as bonds are issued to evidence loans that investors make to corporations and governments, either domestic or foreign. If prevailing interest rates rise, the market value of fixed-income securities generally will fall. In general, the shorter the maturity, the lower the yield but the greater the price stability. These factors may have an effect on Unit price. If interest rate changes persist over time, the yield of the Fund will fluctuate accordingly.

Credit Risk

Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated in the four highest categories by the nationally recognized credit rating agencies are considered investment grade, but they may also have some speculative characteristics, meaning that they carry some risk with respect to principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

High-Yield Securities

Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit and liquidity risks.

Primary Risks (continued)

REITs

The Fund is subject to the risks associated with the ownership of REITs. REITs tend to be medium-size and small companies. Like smaller-capitalization stocks in general, REIT stocks can be more volatile than, and at times will perform differently from, the large capitalization stocks such as those found in the S&P 500. In addition, REITs may be dependent upon management skill, may not be diversified and can be subject to the risk of investing in a single or a limited number of projects associated with the ownership of real estate.

Real Estate

The Fund is subject to the risks associated with the ownership of real estate. These risks include: declines in the value of real estate, risks related to general and local economic conditions, over-building and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, limitations on rents, the appeal of properties to tenants, leveraging of interests in real estate, increases in prevailing interest rates and damages arising from environmental problems.

Liquidity Risk

There is a risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector.

Commodity Investments

Investments in commodities, commodity futures and related instruments may subject the Fund to greater volatility than investments in traditional securities. The value of these instruments may be affected by overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, international economic, political and regulatory developments, and the availability of local, intrastate and interstate transportation systems. In addition, the regulation of commodities is extensive and variable, and regulatory or political events could have an adverse effect on the performance of commodity-linked investments.

Derivatives

Investments in derivatives may be subject to the risks that the Investment Advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction may be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Primary Risks (continued)

Tracking Error Risk and Risks Associated with Index Investing

Deviation of the performance of the Fund from the performance of the respective indices that the Fund's underlying SSGA collective investment funds seek to replicate, known as "tracking error," can result from various factors, including purchases and redemptions of Units of the Fund or the underlying SSGA collective investment funds in which the Fund invests its assets, as well as from the fees and expenses borne by the Fund or such underlying funds. Such purchases and redemptions may necessitate the purchase or sale of securities by or on behalf of the Fund and the resulting transaction costs may be substantial because of the number and the characteristics of the securities held. Tracking error may also occur due to factors such as the size of the Fund or the underlying SSGA collective investment funds, changes made in the securities included in the respective replicated indices, the use of fair value pricing by the Fund or the investment vehicle(s) in which it invests or the manner in which the performance of the indices is calculated.

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See the Disclosure Document under "*Risk Factors*" for more information about the risk factors associated with an investment in the investment options under the Program.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart is intended to help you understand the risk of investing in the Fund by showing changes in performance from year to year over a period of up to ten years. Past performance of the Fund is not a guarantee of future results. Shorter term performance swings are shown by inclusion of the highest and lowest quarterly returns occurring during the years depicted on the chart. Performance information is included only for full years in which the Fund has been in operation.

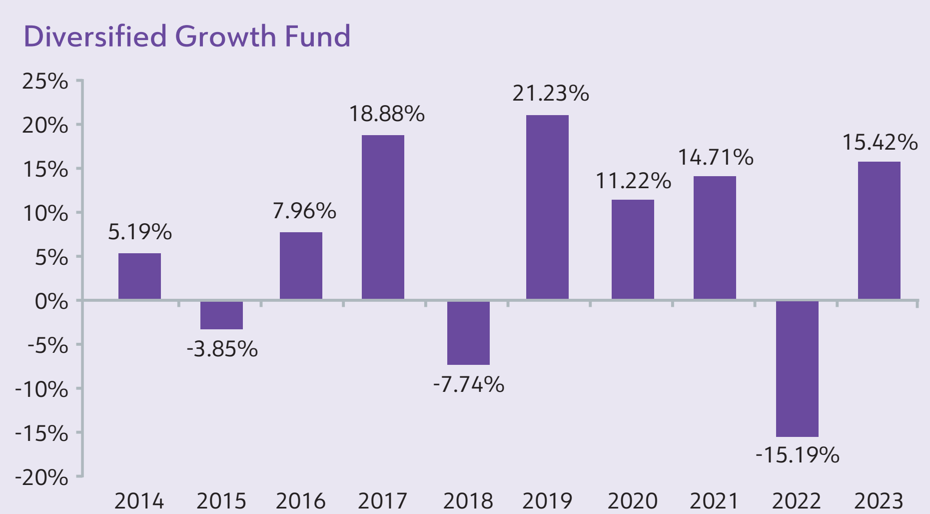
The annual total returns shown in the bar chart below are based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the highest cost Class of Units of the Fund. Annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

HIGHEST QUARTER RETURN

Return 15.02%
2nd Quarter 2020

LOWEST QUARTER RETURN

Return -18.00%
1st Quarter 2020



Average Annual Total Returns

The table below shows how the average annual total returns of the Fund over one-year, five-year and ten-year periods ended December 31, 2023 compare with those of a relevant composite benchmark that has investment characteristics similar to those of the Fund. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans exempt from federal income tax. The table below is based on the performance of the single class of Units of the Fund that was offered prior to the Original Conversion Date, and from and after that date is based on the performance of the respective Classes of Units of the Fund. Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses.

Updated performance information is available after logging in through the Program's website at **www.abaretirement.com** or by calling the Program toll-free at 800.348.2272.

	Periods Ended December 31, 2023[1]			
	1 Year	5 Years	10 Years	Inception Date
Diversified Growth Fund[2]				07/07/09
R1	15.42%	8.65%	6.13%	
R2	15.70%	8.87%	6.24%	
Composite Benchmark[3]	15.90%	9.04%	6.70%	
S&P Target Risk Aggressive Index	18.40%	9.77%	7.20%	

Investment Advisors

The Fund's assets are allocated to various asset classes in percentages determined by MTC. The assets of the Fund are invested through the State Street U.S. Bond Index Non-Lending Series Fund, the State Street S&P 500 Flagship Non-Lending Series Fund, the State Street International Equity Index Non-Lending Series Fund and the State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Series Fund, all of which are collective investment funds maintained by SSGA, the International Small Cap Fund, advised by Principal, the Emerging Markets Equity Fund, advised by Ninety One, the Global Low Volatility Fund, advised by Fidelity, and the High Quality Short Duration fund, advised by Voya IM, as well as through the Program's Bond Core Plus Fund, Income Focused Fund, Alternative Alpha Fund, Real Asset Return Fund and Small-Mid Cap Equity Fund. MTC may, in the future and at its discretion, employ other Investment Advisors to provide investment advice with respect to the Fund or change the allocation of assets among the Investment Advisors it employs, in either case without notice to participants of such change unless any such change to Investment Advisors or allocations will have a material impact on the principal investment strategy of the Fund.

1 *Five-year and ten-year returns are annualized.*

2 *Investment Advisor(s) to the Fund may change over time. Additionally, there have been changes in fees and expenses applicable to the Fund and/or the relevant Classes of Units during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). Note that the reported performance of the Fund has been reduced by, among other expenses, Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.*

3 *The Composite Benchmark for the Fund is the composite investment record of the respective benchmarks for the underlying asset classes to which the Fund allocates assets from time to time, each of which is weighted based on the Fund's then-current target allocations to the respective asset classes to which such benchmarks relate. The Composite Benchmark does not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the Benchmark or expenses related to the operation of the Fund, such as recordkeeping fees. The S&P Target Risk Aggressive Index is presented to provide a supplementary comparison to the Fund's Composite Benchmark. For the investment records of other benchmarks, such as single-asset class broad-based securities market indexes, over comparable periods, please refer to the information provided under "Fund Performance and Expense Information."*

Ninety One North America, Inc., which we refer to as Ninety One NA, is a SEC-registered investment adviser of investment and individual products and services to institutional investors. Ninety One NA is located at 65 E 55th Street, 30th Floor, New York, New York 10022. The firm is a significant component of, and an independently managed entity within, Ninety One plc, which is publicly listed in London and Johannesburg. As of December 31, 2023, Ninety One NA had approximately $37.3 billion in assets under management.

Fidelity Institutional Asset Management, which we refer to as FIAM, is a division of Fidelity Investments. FIAM investment management services and products are managed by the Fidelity Investments companies of FIAM LLC, a U.S.-registered investment adviser, or Fidelity Institutional Asset Management Trust Company, a New Hampshire trust company. FIAM (formerly known as Pyramis) was established in 2005. FIAM's principal place of business is located at 900 Salem Street, Smithfield, Rhode Island 02917. As of December 31, 2023, FIAM had approximately $386 billion in assets under management.

Voya Investment Management, which we refer to as Voya IM, is wholly owned by VIM Holdings, LLC which is ultimately owned 76% by Voya Financial, Inc. and 24% by Allianz SE, both publicly traded companies. Voya IM's principal place of business is located at 230 Park Avenue, New York, New York 10169, with other offices located in Scottsdale, Windsor, Portland, London, San Diego, San Francisco and Atlanta. As of December 31, 2023 Voya IM had approximately $318 billion in assets under management.

Principal Global Investors, LLC, which we refer to as PGI, is a wholly-owned, indirect subsidiary of Principal Financial Group, Inc. (PFG). Listed on the Nasdaq Global Select Market under the ticker symbol PFG, PFG is a member of the Fortune 500 and a leading global financial institution offering a wide range of financial products and services through a diverse family of financial services companies. PFG's main office location is in Des Moines, Iowa, but PFG maintains offices around the globe, including in London, Dubai, Hong Kong, Singapore and Sydney. As of December 31, 2023, PFG managed $540.4 billion of assets on behalf of a broad range of investors.

SSGA is described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Retirement Date Funds – Investment Advisor*" in the Disclosure Document. The collective investment funds maintained by SSGA through which the assets of the Fund are invested are described in "*Path 1 Investment Options – Pre-Mixed Diversified Funds – Strategy*" in the Disclosure Document.

Purchase of Fund Units and Transfers

You may purchase Units or transfer your investment among other Program investment options online after logging in through the Program's website (**www.abaretirement.com**) or by telephone at 800.348.2272, subject to certain restrictions on transfers. Transfer requests may also be made using the Voya Retire mobile application that is compatible with Apple iOS and Android smartphones. Transfers to or withdrawals from the Fund generally may be made and reflected on any business day prior to 4:00 p.m. Eastern time (or, if earlier, the close of regular market trading). See the Disclosure Document under "*Contributions, Investment Selection and Transfers*" and "*Special Rules Relating to Certain Contributions, Transfers and Withdrawals*" for more information, including a description of certain restrictions on transfers and withdrawals.

Tax Information

Withdrawals from or transfers to the Fund are generally not subject to federal income tax until benefits are distributed to the Participant or the Participant's beneficiary.

> FUND PERFORMANCE AND EXPENSE INFORMATION

Historical Fund Returns

The following table shows, with respect to each Class of Units of the Pre-Mixed Diversified Funds, the Portfolio Building Block Funds and the Retiree Funds, the total annual return, after expenses, over one-year, five-year and ten-year periods ended December 31, 2023, or since inception, if shorter. After-tax returns are not included since the Program is available only to tax-qualified employee retirement plans which are not subject to federal income tax. The table also provides average annual returns for comparative market indices or composite/hybrid benchmarks for each of these Funds. The market indices shown do not include an allowance for fees and expenses that an investor would pay to invest in the securities that comprise the index or expenses related to the operation of the Funds. Investment Advisor(s) to a Fund may change over time, and the Funds may have employed different investment strategies and guidelines during various periods for which performance is shown. Additionally, there have been changes in fees and expenses applicable to the Funds during the periods for which performance is shown, and performance shown would have been different had current fees and expenses been applicable for the entire period(s). In particular, the average annual total returns shown in the table below are based on the performance of the single class of Units of the Funds that was offered prior to the Original Conversion Date, and from and after that date are based on the performance of the respective Classes of Units of each Fund (Class R1 performance from the Original Conversion Date through the period-end represents the performance of Classes previously designated as Classes E, F, and G, and Class R2 performance from the Original Conversion Date through the period-end represents the performance of Classes previously designated as Classes A, B, C, and D). Average annual total returns of the respective Classes of Units will vary to the extent that the Classes have different fees and expenses. Moreover, because investors bear Participant account fees that are fixed in amount and not based on a percentage of their investments, their individual returns may vary from those shown for such Classes below. Note that the performance of the Funds is reduced by, among other expenses, the Program expense fees that pay for, among other things, the recordkeeping for and administration of the plans maintained under the Program.

The past performance of a Fund or an index shown is no guarantee of future performance.

	1 YEAR	5 YEARS	SHORTER OF 10 YEARS OR SINCE INCEPTION[1]	INCEPTION DATE
Average Annual Total Returns	**Periods Ended December 31, 2023**			
PATH 1: MAKE IT EASIER FOR ME // Pre-Mixed Diversified Funds				
Retirement Date Funds				
Post Retirement Date Fund				08/09/06
R1	8.98%	4.89%	3.46%	
R2	9.36%	5.20%	3.61%	
Composite Benchmark[2]	9.71%	5.55%	4.14%	
S&P Target Date Retirement Income Index[3]	10.88%	4.47%	3.96%	
2020 Retirement Date Fund				08/02/06
R1	9.68%	6.01%	4.62%	
R2	10.07%	6.33%	4.78%	
Composite Benchmark[2]	10.40%	6.67%	5.27%	
S&P Target Date 2020 Index[3]	12.32%	6.47%	5.28%	
2025 Retirement Date Fund				09/04/18
R1	12.17%	7.34%	5.14%	
R2	12.57%	7.67%	5.44%	
Composite Benchmark[2]	12.88%	8.01%	5.78%	
S&P Target Date 2025 Index[3]	12.99%	7.42%	5.35%	
2030 Retirement Date Fund				08/02/06
R1	14.99%	8.24%	6.03%	
R2	15.40%	8.56%	6.19%	
Composite Benchmark[2]	15.70%	8.89%	6.67%	
S&P Target Date 2030 Index[3]	14.80%	8.42%	6.44%	
2035 Retirement Date Fund				09/04/18
R1	16.17%	8.77%	6.01%	
R2	16.58%	9.09%	6.30%	
Composite Benchmark[2]	16.88%	9.43%	6.65%	
S&P Target Date 2035 Index[3]	16.63%	9.44%	5.89%	

Corresponding footnotes on page A256.

> FUND PERFORMANCE AND EXPENSE INFORMATION

	1 YEAR	5 YEARS	SHORTER OF 10 YEARS OR SINCE INCEPTION[1]	INCEPTION DATE
Average Annual Total Returns	**Periods Ended December 31, 2023**			
PATH 1: MAKE IT EASIER FOR ME // Pre-Mixed Diversified Funds				
Retirement Date Funds				
2040 Retirement Date Fund				08/03/06
R1	17.07%	9.26%	6.62%	
R2	17.48%	9.59%	6.78%	
Composite Benchmark[2]	17.78%	9.93%	7.26%	
S&P Target Date 2040 Index[3]	18.16%	10.22%	7.49%	
2045 Retirement Date Fund				09/04/18
R1	17.86%	9.70%	6.48%	
R2	18.27%	10.03%	6.78%	
Composite Benchmark[2]	18.56%	10.38%	7.14%	
S&P Target Date 2045 Index[3]	19.14%	10.68%	7.28%	
2050 Retirement Date Fund				01/17/12
R1	18.65%	9.95%	6.97%	
R2	19.07%	10.28%	7.13%	
Composite Benchmark[2]	19.37%	10.65%	7.63%	
S&P Target Date 2050 Index[3]	19.59%	10.92%	7.93%	
2055 Retirement Date Fund				09/04/18
R1	18.68%	9.88%	6.60%	
R2	19.10%	10.20%	6.90%	
Composite Benchmark[2]	19.41%	10.66%	7.36%	
S&P Target Date 2055 Index[3]	19.62%	10.98%	6.44%	
2060 Retirement Date Fund				09/04/18
R1	18.62%	9.68%	6.41%	
R2	19.04%	10.00%	6.70%	
Composite Benchmark[2]	19.41%	10.66%	7.36%	
S&P Target Date 2060 Index[3]	19.74%	11.04%	8.51%	
Target Risk Funds				
Conservative Risk Fund				07/07/09
R1	8.44%	4.14%	3.41%	
R2	8.65%	4.33%	3.50%	
Composite Benchmark[4]	9.99%	4.63%	4.02%	
S&P Target Risk Conservative Index[5]	10.93%	4.60%	3.76%	
Moderate Risk Fund				07/07/09
R1	12.54%	6.81%	5.03%	
R2	12.79%	7.03%	5.14%	
Composite Benchmark[4]	13.86%	7.28%	5.64%	
S&P Target Risk Growth Index[5]	15.38%	7.73%	5.96%	
Aggressive Risk Fund				07/07/09
R1	15.42%	8.65%	6.13%	
R2	15.70%	8.87%	6.24%	
Composite Benchmark[4]	15.90%	9.04%	6.70%	
S&P Target Risk Aggressive Index[5]	18.40%	9.77%	7.20%	

Corresponding footnotes on page A256.

Average Annual Total Returns	1 YEAR	5 YEARS	SHORTER OF 10 YEARS OR SINCE INCEPTION[1]	INCEPTION DATE
	Periods Ended December 31, 2023			
PATH 2: I'M SAVING FOR RETIREMENT // Portfolio Building Block Funds				
U.S. Equity Funds				
Large Cap Equity Fund				07/02/09
R1	24.74%	11.43%	9.40%	
R2	25.18%	11.77%	9.57%	
Russell 1000 Index	26.52%	15.53%	11.81%	
Large Cap Index Equity Fund				02/09/09
R1	25.41%	14.91%	11.31%	
R2	25.86%	15.25%	11.48%	
S&P 500	26.27%	15.69%	12.04%	
Small-Mid Cap Equity Fund				07/02/09
R1	17.04%	12.75%	7.97%	
R2	17.46%	13.08%	8.13%	
Russell 2500 Index	17.44%	11.67%	8.36%	
Small-Mid Cap Index Equity Fund				09/04/18
R1	24.07%	11.48%	6.32%	
R2	24.51%	11.81%	6.62%	
Russell Small Cap Completeness Index	24.79%	12.24%	7.02%	
All Cap Index Equity Fund				09/05/95
R1	25.11%	14.44%	10.80%	
R2	25.55%	14.79%	10.97%	
Russell 3000 Index	25.95%	15.16%	11.48%	
Non-U.S. Equity Funds				
International All Cap Equity Fund[6]				09/05/95
R1	14.38%	6.43%	3.53%	
R2	14.78%	6.75%	3.69%	
MSCI ACWI ex-USA Index	15.60%	7.07%	3.83%	
International Index Equity Fund[6]				03/03/09
R1	15.14%	6.62%	3.38%	
R2	15.55%	6.94%	3.54%	
MSCI ACWI ex-USA Index	15.60%	7.07%	3.83%	
Fixed-Income Funds				
Bond Core Plus Fund				09/05/95
R1	6.46%	1.29%	1.80%	
R2	6.83%	1.59%	1.95%	
Bloomberg U.S. Aggregate Bond Index	5.53%	1.10%	1.81%	
Bond Index Fund				02/03/09
R1	4.85%	0.42%	1.15%	
R2	5.22%	0.72%	1.31%	
Bloomberg U.S. Aggregate Bond Index	5.53%	1.10%	1.81%	
Stable Asset Return Fund				09/05/95
R1	1.92%	1.45%	1.28%	
R2	2.29%	1.76%	1.43%	
Hybrid Benchmark	6.27%	2.89%	2.24%	
Non-Traditional Diversifying Funds				
Real Asset Return Fund				07/07/09
R1	1.40%	6.21%	4.46%	
R2	1.76%	6.53%	4.61%	
CPI plus 3% per annum[7]	6.14%	7.04%	5.60%	
Alternative Alpha Fund				01/17/12
R1	4.01%	4.33%	2.11%	
R2	4.38%	4.64%	2.26%	
B of A Merrill Lynch 3-Month Treasury Bill Index plus 4% per annum	9.30%	6.03%	5.37%	

Corresponding footnotes on page A256.

> FUND PERFORMANCE AND EXPENSE INFORMATION

	1 YEAR	5 YEARS	SHORTER OF 10 YEARS OR SINCE INCEPTION[1]	INCEPTION DATE
Average Annual Total Returns	**Periods Ended December 31, 2023**			
PATH 3: I'M RETIRED OR ALMOST THERE // Retiree Funds				
Retiree Funds				
Capital Preservation Fund				**09/05/95**
R1	1.92%	1.45%	1.28%	
R2	2.29%	1.76%	1.43%	
Hybrid Benchmark	6.27%	2.89%	2.24%	
Income Focused Fund				**11/30/20 (R1) 12/14/20 (R2)**
R1	8.07%	--	-0.67%	
R2	8.35%	--	-0.82%	
Bloomberg U.S. Aggregate Bond Index (R1 Shares)	5.53%	--	-3.19%	
Bloomberg U.S. Aggregate Bond Index (R2 Shares)	5.53%	--	-3.32%	
Inflation Protection Fund				**07/07/09**
R1	1.40%	6.21%	4.46%	
R2	1.76%	6.53%	4.61%	
CPI plus 3% per annum[7]	6.14%	7.04%	5.60%	
Diversified Growth Fund				**07/07/09**
R1	15.42%	8.65%	6.13%	
R2	15.70%	8.87%	6.24%	
Composite Benchmark[4]	15.90%	9.04%	6.70%	
S&P Target Risk Aggressive Index[5]	18.40%	9.77%	7.20%	

Corresponding footnotes below.

1 *Inception to date returns are annualized for Funds with at least one year of performance history. Since inception performance begins with the first full month following the stated inception date. Where a Fund has greater than ten years of performance history, the 10-year annualized return is reported.*

2 *The Composite Benchmark for each of the Retirement Date Funds is the composite investment record of the respective benchmarks for the underlying asset classes to which each such Retirement Date Fund allocates assets from time to time, each of which is weighted based on each Fund's respective target allocations from time to time to the asset classes to which such benchmarks relate.*

3 *A relevant S&P Target Date Index is presented for each of the Retirement Date Funds to provide a supplementary comparison to the Fund's Composite Benchmark.*

4 *The Composite Benchmark for each of the Target Risk Funds is the composite investment record of the respective benchmarks for the underlying asset classes to which each such Target Risk Fund allocates assets, each of which is weighted based on each Fund's respective target allocations to the asset classes to which such benchmarks relate.*

5 *A relevant S&P Target Risk Index is presented for each of the Target Risk Funds to provide a supplementary comparison to the Fund's Composite Benchmark.*

6 *As described in "Information with Respect to the Funds – Valuation of Units," the Fund may be subject to fair value pricing adjustments in certain circumstances that may at certain times result in a difference in the Fund's net asset value in comparison to that which would have resulted based on a more customary pricing methodology. Neither the MSCI ACWI ex-USA Index nor the MSCI ACWI Index applies fair value pricing adjustments, and the reported Index returns would not be adjusted for any fair value pricing adjustments made by the Fund.*

7 *The CPI is a measure of the average change over time in prices paid by consumers for a market basket of consumer goods and services. For purposes of calculating the benchmark, 3% annually (or approximately 0.25% monthly) is added to the record of the CPI to reflect the investment objective of the Fund of providing a return in excess of inflation as measured by the CPI.*

Total returns reflected in the tables above and in the Fund Summaries have generally been determined by calculating the difference between the per Unit net asset value of each respective Class of each Fund at the end of the period and the per Unit net asset value of such Class of such Fund at the beginning of the period and then dividing the difference by the per Unit net asset value of that Class of such Fund at the beginning of the period.

> DEDUCTIONS AND FEES

Summary of Fund Expenses

The following tables provide a summary of the various costs and expenses of the Collective Trust with respect to an investment in Units of each of the two Classes of Units of each of the Pre-Mixed Diversified Funds, the Portfolio Building Block Funds and the Retiree Funds. These annual expenses are stated as a percentage of the assets of each Class of Units of each Fund. Expenses shown are calculated based on the average net assets of each Unit Class of each Fund and the amounts incurred by a particular Unit Class for the year ended December 31, 2023, except as otherwise noted. 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 discussion following these tables. The Fund Summaries in the Appendix contain additional disclosures regarding fees and expenses for each Class of Units of each Fund.

	INVESTMENT ADVISOR FEES	PROGRAM EXPENSE FEES[1]	TRUST, MANAGEMENT AND ADMINISTRATION FEE	OTHER EXPENSES[2]	ACQUIRED FUND FEES AND EXPENSES[3]	TOTAL ANNUAL FUND OPERATING EXPENSES[4]
PATH 1: MAKE IT EASIER FOR ME // Pre-Mixed Diversified Funds						
Retirement Date Funds						
Post Retirement Date Fund						
R1	0.024%	0.651%	0.092%	0.030%	0.026%	**0.823%**
R2	0.024%	0.195%	0.092%	0.030%	0.026%	**0.367%**
2020 Retirement Date Fund						
R1	0.024%	0.651%	0.092%	0.023%	0.026%	**0.816%**
R2	0.024%	0.195%	0.092%	0.023%	0.026%	**0.360%**
2025 Retirement Date Fund						
R1	0.024%	0.651%	0.092%	0.021%	0.026%	**0.814%**
R2	0.024%	0.195%	0.092%	0.021%	0.026%	**0.358%**
2030 Retirement Date Fund						
R1	0.024%	0.651%	0.092%	0.020%	0.026%	**0.813%**
R2	0.024%	0.195%	0.092%	0.020%	0.026%	**0.357%**
2035 Retirement Date Fund						
R1	0.024%	0.651%	0.092%	0.022%	0.026%	**0.815%**
R2	0.024%	0.195%	0.092%	0.022%	0.026%	**0.359%**
2040 Retirement Date Fund						
R1	0.024%	0.651%	0.092%	0.024%	0.026%	**0.817%**
R2	0.024%	0.195%	0.092%	0.024%	0.026%	**0.361%**
2045 Retirement Date Fund						
R1	0.024%	0.651%	0.092%	0.027%	0.026%	**0.820%**
R2	0.024%	0.195%	0.092%	0.027%	0.026%	**0.364%**
2050 Retirement Date Fund						
R1	0.024%	0.651%	0.092%	0.032%	0.026%	**0.825%**
R2	0.024%	0.195%	0.092%	0.032%	0.026%	**0.369%**
2055 Retirement Date Fund						
R1	0.025%	0.651%	0.092%	0.059%	0.026%	**0.853%**
R2	0.025%	0.195%	0.092%	0.059%	0.026%	**0.397%**
2060 Retirement Date Fund						
R1	0.025%	0.651%	0.092%	0.113%	0.026%	**0.907%**
R2	0.025%	0.195%	0.092%	0.113%	0.026%	**0.451%**
Target Risk Funds						
Conservative Risk Fund[5]						
R1	0.013%	0.353%	0.050%	0.024%	0.568%	**1.008%**
R2	0.013%	0.106%	0.050%	0.024%	0.568%	**0.761%**
Moderate Risk Fund[5]						
R1	0.027%	0.417%	0.059%	0.015%	0.476%	**0.994%**
R2	0.027%	0.125%	0.059%	0.015%	0.476%	**0.702%**
Aggressive Risk Fund[5]						
R1	0.038%	0.449%	0.064%	0.025%	0.420%	**0.996%**
R2	0.038%	0.135%	0.064%	0.025%	0.420%	**0.682%**

Corresponding footnotes on page 259.

> DEDUCTIONS AND FEES

	INVESTMENT ADVISOR FEES	PROGRAM EXPENSE FEES[1]	TRUST, MANAGEMENT AND ADMINISTRATION FEE	OTHER EXPENSES[2]	ACQUIRED FUND FEES AND EXPENSES[3]	TOTAL ANNUAL FUND OPERATING EXPENSES[4]
PATH 2: I'M SAVING FOR RETIREMENT // Portfolio Building Block Funds						
U.S. Equity Funds						
Large Cap Equity Fund						
R1	0.241%	0.651%	0.092%	0.022%	0.000%	**1.006%**
R2	0.241%	0.195%	0.092%	0.022%	0.000%	**0.550%**
Large Cap Index Equity Fund						
R1	0.003%	0.651%	0.092%	0.018%	0.003%	**0.767%**
R2	0.003%	0.195%	0.092%	0.018%	0.003%	**0.311%**
Small-Mid Cap Equity Fund[6, 7]						
R1	0.253%	0.651%	0.092%	0.029%	0.186%	**1.211%**
R2	0.253%	0.195%	0.092%	0.029%	0.186%	**0.755%**
Small-Mid Cap Index Equity Fund[7]						
R1	0.010%	0.651%	0.092%	0.021%	0.012%	**0.786%**
R2	0.010%	0.195%	0.092%	0.021%	0.012%	**0.330%**
All Cap Index Equity Fund[7]						
R1	0.005%	0.651%	0.092%	0.019%	0.012%	**0.779%**
R2	0.005%	0.195%	0.092%	0.019%	0.012%	**0.323%**
Non-U.S. Equity Funds						
International All Cap Equity Fund						
R1	0.156%	0.651%	0.092%	0.043%	0.235%	**1.177%**
R2	0.156%	0.195%	0.092%	0.043%	0.235%	**0.721%**
International Index Equity Fund						
R1	0.005%	0.651%	0.092%	0.023%	0.030%	**0.801%**
R2	0.005%	0.195%	0.092%	0.023%	0.030%	**0.345%**
Fixed-Income Funds						
Bond Core Plus Fund[6]						
R1	0.039%	0.651%	0.092%	0.027%	0.127%	**0.936%**
R2	0.039%	0.195%	0.092%	0.027%	0.127%	**0.480%**
Bond Index Fund						
R1	0.005%	0.651%	0.092%	0.025%	0.012%	**0.785%**
R2	0.005%	0.195%	0.092%	0.025%	0.012%	**0.329%**
Stable Asset Return Fund[8]						
R1	0.127%	0.651%	0.092%	0.024%	0.004%	**0.898%**
R2	0.127%	0.195%	0.092%	0.024%	0.004%	**0.442%**
Non-Traditional Diversifying Funds						
Real Asset Return Fund[7]						
R1	0.032%	0.651%	0.092%	0.038%	0.258%	**1.071%**
R2	0.032%	0.195%	0.092%	0.038%	0.258%	**0.615%**
Alternative Alpha Fund[9]						
R1	0.000%	0.651%	0.092%	0.066%	0.910%	**1.719%**
R2	0.000%	0.195%	0.092%	0.066%	0.910%	**1.263%**
PATH 3: I'M RETIRED OR ALMOST THERE // Retiree Funds						
Retiree Funds						
Capital Preservation Fund[8]						
R1	0.127%	0.651%	0.092%	0.024%	0.004%	**0.898%**
R2	0.127%	0.195%	0.092%	0.024%	0.004%	**0.442%**
Income Focused Fund[5, 9]						
R1	0.000%	0.456%	0.064%	0.047%	0.771%	**1.339%**
R2	0.000%	0.136%	0.064%	0.047%	0.771%	**1.018%**
Inflation Protection Fund[7]						
R1	0.032%	0.651%	0.092%	0.038%	0.258%	**1.071%**
R2	0.032%	0.195%	0.092%	0.038%	0.258%	**0.615%**
Diversified Growth Fund[5]						
R1	0.038%	0.449%	0.064%	0.025%	0.420%	**0.996%**
R2	0.038%	0.135%	0.064%	0.025%	0.420%	**0.682%**

Corresponding footnotes on page 259.

1 The fee rates disclosed in this column, to the extent reflecting Program expense fees payable to Voya Financial, are calculated on a pro forma basis to reflect the projected average net assets in each of Class R1 and Class R2 and annual rates of the Program expense fee that will become effective May 1, 2024. Pursuant to the Program Services Agreement dated January 1, 2024, ABA Retirement Funds has negotiated a program expense fee with Voya Financial for its services in respect of Plans invested in each of Class R1 and Class R2. The fee rate is determined by Voya Financial pursuant to a formula that computes a fixed annual fee for each of Class R1 Units and Class R2 Units based on the Total Plan Assets and the number of Participants in each of those Classes, in each case determined as of November 30 of the preceding calendar year. Based on that formula, a fee rate for the year is determined for each of Class R1 Units and Class R2 Units by dividing the fixed annual fee for Class R1 Units and Class R2 Units by the average net assets of Class R1 Units and Class R2 Units, respectively. The fee rate is reviewed quarterly and is recomputed to reflect any changes in the average net assets of Class R1 Units and Class R2 Units. To the extent the fee rates disclosed in this column reflect Program expense fees payable to ABA Retirement Funds, such rates are calculated on a pro forma basis to reflect the annual rates of the Program expense fees that will become effective on August 1, 2024.

2 Other Expenses include fees relating to recurring operating expenses such as printing, legal, consulting and auditing expenses.

3 Each Fund invests at least some of its assets through other commingled investment vehicles. Certain Funds also invest in other Funds in the Program. As a result, investors in such Funds indirectly bear expenses of those underlying commingled investment vehicles and other Program Funds, which may include, among other things, Investment Advisor Fees, the Trust, Management and Administration Fee, Program Expense Fees and audit and legal fees. Certain commingled investment vehicles or other Program Funds in which a Fund may invest, and/or the operating expenses thereof, may have changed during 2023, or are expected to change during 2024. For purposes of this table, Acquired Fund Fees and Expenses are based on estimated operating expenses of and target allocations to underlying commingled investment vehicles or other Program Funds as of December 31, 2023.

4 Total Annual Fund Operating Expenses numbers may not sum due to rounding.

5 The Conservative Risk Fund, Moderate Risk Fund, Aggressive Risk Fund, Income Focused Fund and Diversified Growth Fund invest a portion of their assets in other Funds in the Program. Only the Investment Advisor Fees, Program Expense Fees, the Trust, Management and Administration Fee and Other Expenses borne directly by these Funds are included in the appropriate columns. Any fees and expenses borne indirectly through investment in other Funds in the Program are included as Acquired Fund Fees and Expenses of these Funds.

6 From time to time, the Funds may hold investments in business development companies, or BDCs. BDCs are a specialized type of closed-end investment company that invest in, and often provide managerial advice and support to, smaller, developing, often privately-held companies. The acquired fund fees and expenses of the Fund's investments in BDCs, if any, are included in the table above. Such fees and expenses, if excluded in the table above, would have decreased Total Annual Fund Operating Expenses of the Small-Mid Cap Equity Fund and Bond Core Plus Fund by 0.056% and 0.001%, respectively as of December 31, 2023.

7 Effective January 2024, MTC made certain changes to the underlying funds for the Small-Mid Cap Equity Fund, Small-Mid Cap Index Equity Fund, All Cap Index Equity Fund, Real Asset Return Fund and Inflation Protection Fund. For purposes of this table, Investment Advisor Fees for the Small-Mid Cap Equity Fund, Small-Mid Cap Index Equity Fund, All Cap Index Equity Fund, Real Asset Return Fund and Inflation Protection Fund are calculated on a pro forma basis to reflect the rates of Investment Advisor Fees, and the target allocations to Investment Advisors and underlying funds, as of January 2024.

8 Total Annual Fund Operating Expenses for the Stable Asset Return Fund and the Capital Preservation Fund do not include 0.162% (as of December 31, 2023) in annual wrap contract fees; these fees are charged against the crediting rate of the Fund.

9 The Alternative Alpha Fund and Income Focused Fund pay no Investment Advisor fees directly (independent of the Trust, Management and Administration Fee payable to MTC, which is shown under that heading). The investment management fees and other fees and expenses payable by the commingled investment vehicles in which the Alternative Alpha Fund and Income Focused Fund invests are included as Acquired Fund Fees and Expenses of the Alternative Alpha Fund and Income Focused Fund.

Each Fund pays transaction costs, such as commissions, when it buys and sells securities ("portfolio turnover"). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in total annual Fund operating expenses, affect Fund performance. The portfolio turnover rate specific to each Fund for the year ended December 31, 2023 is detailed in that Fund's Summary in the Appendix.

Transaction costs, such as brokerage fees, commissions and other expenses, attributable to a Participant's or Employer's Personal Choice Retirement Account® are charged to Participants and Employers in accordance with the schedule of rates provided to them. These costs are imposed by Schwab, a member of the Financial Industry Regulatory Authority.

ABA Retirement Funds

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