



ABA Retirement Funds
Fund Performance
 Classes E, F and G (R2 Shares)
 Periods Ended March 31, 2024

The Annual Disclosure Document for the American Bar Association Members/MTC Collective Trust, issued April 2023 (the "Annual Disclosure Document"), describes the investment options available under the ABA Retirement Funds Program (the "Program"). Before you invest, you should read the Annual Disclosure Document. The Annual Disclosure Document is available at www.abaretirement.com after logging in to your account or you can request a copy via e-mail by calling the Program toll free at (800) 348-2272. The Fund returns reported here do not reflect routine adjustments made in accordance with GAAP in connection with year-end audits for financial statement reporting purposes. The Fund returns are based on the performance of the single class of units of the Funds that were offered prior to September 16, 2019 and from and after that date are based on the performance of Class E, F and G units of the Fund. Each of such classes of units has the same Annual Fund Operating Expenses and thus performance data relating to each such Class is the same before giving effect to investor-level account fees to which investors in Class E and F units are subject. Performance of investors in Class E and F units will be lower to the extent of those Classes' investor-level account fees. For information relating to the effect investor-level account fees has on the performance of class E and F units, see the individualized performance information that is included in each investor's quarterly account statement.

Tier I - Target Date Funds

| Fund Name | Funds in Morningstar Category | Annualized | | | | | | Inception to Date or 10 Year Annualized ¹ |
|--|-------------------------------|------------|---------|--------------|--------|--------|--------|--|
| | | 1 Month | 3 Month | Year to Date | 1 Year | 3 Year | 5 Year | |
| <i>Comparative Benchmarks</i> | | | | | | | | |
| Post Retirement Date Fund R2 (inception 8/9/06) | | 1.59% | 2.09% | 2.09% | 7.96% | 1.76% | 4.42% | 3.66% |
| Custom Benchmark ² | | 1.66% | 2.18% | 2.18% | 8.40% | 2.12% | 4.76% | 4.18% |
| Morningstar Category Average ³ | 157 | 1.63% | 2.39% | 2.39% | 8.52% | 1.16% | 3.90% | 3.71% |
| 2020 Retirement Date Fund R2 (inception 8/2/06) | | 1.67% | 2.26% | 2.26% | 8.54% | 1.95% | 5.22% | 4.77% |
| Custom Benchmark ² | | 1.73% | 2.35% | 2.35% | 8.96% | 2.28% | 5.56% | 5.25% |
| Morningstar Category Average ³ | 146 | 1.98% | 3.36% | 3.36% | 10.66% | 1.93% | 5.40% | 5.24% |
| 2025 Retirement Date Fund R2 (inception 9/4/18) | | 2.01% | 3.20% | 3.20% | 11.04% | 2.31% | 6.49% | 5.78% |
| Custom Benchmark ² | | 2.08% | 3.29% | 3.29% | 11.47% | 2.63% | 6.81% | 6.13% |
| Morningstar Category Average ³ | 211 | 2.10% | 3.70% | 3.70% | 11.61% | 2.20% | 5.91% | -- |
| 2030 Retirement Date Fund R2 (inception 8/2/06) | | 2.32% | 4.25% | 4.25% | 13.83% | 2.82% | 7.45% | 6.40% |
| Custom Benchmark ² | | 2.39% | 4.35% | 4.35% | 14.29% | 3.13% | 7.77% | 6.88% |
| Morningstar Category Average ³ | 212 | 2.36% | 4.53% | 4.53% | 13.71% | 2.95% | 6.99% | 6.40% |
| 2035 Retirement Date Fund R2 (inception 9/4/18) | | 2.52% | 4.83% | 4.83% | 15.16% | 3.13% | 7.98% | 6.91% |
| Custom Benchmark ² | | 2.60% | 4.95% | 4.95% | 15.68% | 3.44% | 8.30% | 7.27% |
| Morningstar Category Average ³ | 209 | 2.64% | 5.54% | 5.54% | 16.17% | 3.88% | 8.05% | -- |
| 2040 Retirement Date Fund R2 (inception 8/3/06) | | 2.68% | 5.34% | 5.34% | 16.34% | 3.49% | 8.47% | 7.11% |
| Custom Benchmark ² | | 2.75% | 5.44% | 5.44% | 16.85% | 3.79% | 8.80% | 7.59% |
| Morningstar Category Average ³ | 206 | 2.90% | 6.45% | 6.45% | 18.40% | 4.68% | 8.95% | 7.68% |

¹ Inception to date returns are annualized where a Fund has greater than one year of performance history. Inception to date performance begins with the first full month following the stated inception date.

² The composite benchmark for each Retirement Date Fund currently includes in varying allocations, in some combination, but not all, of the Bloomberg U.S. Long Government Bond Index, the Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. High Yield Very Liquid Index, the Bloomberg 1-3 Year Government/Credit Index, the Bloomberg U.S. Treasury Inflation Protected Securities Index, the S&P 500, the Morgan Stanley Capital International All Country World ex-USA IMI Index, the Russell Small-Cap Completeness Index, the FTSE EPRA/NAREIT Global Developed Liquid Index and the Bloomberg Roll Select Commodity Index, which are weighted based on each Fund's target allocations to the respective asset classes to which such benchmarks relate.

³ A description of the Morningstar Category Average is detailed on the Disclosure pages that follow this report.

ABA Retirement Funds Fund Performance

Classes E, F and G (R2 Shares)
Periods Ended March 31, 2024



| Fund Name | Funds in Morningstar Category | Annualized | | | | | | Inception to Date or 10 Year Annualized ¹ |
|--|-------------------------------|------------|---------|--------------|--------|--------|--------|--|
| | | 1 Month | 3 Month | Year to Date | 1 Year | 3 Year | 5 Year | |
| <i>Comparative Benchmarks</i> | | | | | | | | |
| 2045 Retirement Date Fund R2 (inception 9/4/18) | | 2.80% | 5.73% | 5.73% | 17.36% | 3.76% | 8.88% | 7.53% |
| <i>Custom Benchmark</i> ² | | 2.87% | 5.83% | 5.83% | 17.86% | 4.06% | 9.22% | 7.90% |
| <i>Morningstar Category Average</i> ³ | 203 | 3.09% | 7.16% | 7.16% | 20.05% | 5.29% | 9.57% | -- |
| 2050 Retirement Date Fund R2 (inception 1/17/12) | | 2.91% | 6.08% | 6.08% | 18.36% | 4.01% | 9.18% | 7.53% |
| <i>Custom Benchmark</i> ² | | 2.98% | 6.19% | 6.19% | 18.87% | 4.32% | 9.54% | 8.03% |
| <i>Morningstar Category Average</i> ³ | 204 | 3.21% | 7.53% | 7.53% | 20.90% | 5.55% | 9.79% | 8.17% |
| 2055 Retirement Date Fund R2 (inception 9/4/18) | | 2.93% | 6.14% | 6.14% | 18.46% | 4.01% | 9.12% | 7.73% |
| <i>Custom Benchmark</i> ² | | 3.01% | 6.26% | 6.26% | 18.99% | 4.35% | 9.56% | 8.19% |
| <i>Morningstar Category Average</i> ³ | 203 | 3.23% | 7.65% | 7.65% | 21.17% | 5.65% | 9.90% | -- |
| 2060 Retirement Date Fund R2 (inception 9/4/18) | | 2.93% | 6.14% | 6.14% | 18.41% | 3.92% | 8.94% | 7.53% |
| <i>Custom Benchmark</i> ² | | 3.01% | 6.26% | 6.26% | 18.99% | 4.35% | 9.56% | 8.19% |
| <i>Morningstar Category Average</i> ³ | 202 | 3.26% | 7.75% | 7.75% | 21.48% | 5.73% | 10.01% | -- |
| Conservative Risk Fund R2 (inception 7/7/09, redesigned 9/8/15) | | 1.74% | 2.11% | 2.11% | 7.32% | 0.99% | 3.71% | 3.52% |
| <i>Custom Benchmark</i> ⁴ | | 1.72% | 2.06% | 2.06% | 8.04% | 1.13% | 3.92% | 4.02% |
| <i>Morningstar Category Average</i> ³ | 461 | 2.03% | 3.25% | 3.25% | 10.11% | 1.76% | 4.65% | 4.30% |
| Moderate Risk Fund R2 (inception 7/7/09, redesigned 9/8/15) | | 2.39% | 4.31% | 4.31% | 12.47% | 3.14% | 6.32% | 5.38% |
| <i>Custom Benchmark</i> ⁴ | | 2.40% | 4.11% | 4.11% | 13.02% | 3.01% | 6.43% | 5.84% |
| <i>Morningstar Category Average</i> ³ | 746 | 2.54% | 5.35% | 5.35% | 15.27% | 4.08% | 7.47% | 6.47% |
| Aggressive Risk Fund R2 (inception 7/7/09, redesigned 9/8/15) | | 2.77% | 5.60% | 5.60% | 15.75% | 4.53% | 8.03% | 6.62% |
| <i>Custom Benchmark</i> ⁴ | | 2.77% | 5.22% | 5.22% | 15.78% | 4.05% | 7.98% | 7.02% |
| <i>Morningstar Category Average</i> ³ | 307 | 3.04% | 6.85% | 6.85% | 18.19% | 4.94% | 8.45% | 7.09% |

¹ Inception to date returns are annualized where a Fund has greater than one year of performance history. Inception to date performance begins with the first full month following the stated inception date.

² The composite benchmark for each Retirement Date Fund currently includes in varying allocations, in some combination, but not all, of the Bloomberg U.S. Long Government Bond Index, the Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. High Yield Very Liquid Index, the Bloomberg 1-3 Year Government/Credit Index, the Bloomberg U.S. Treasury Inflation Protected Securities Index, the S&P 500, the Morgan Stanley Capital International All Country World ex-USA IMI Index, the Russell Small-Cap Completeness Index, the FTSE EPRA/NAREIT Global Developed Liquid Index and the Bloomberg Roll Select Commodity Index, which are weighted based on each Fund's target allocations to the respective asset classes to which such benchmarks relate.

³ A description of the Morningstar Category Average is detailed on the Disclosure pages that follow this report.

⁴ The composite benchmark for each Target Risk Fund currently includes in varying allocations, in some combination, but not all, of the S&P 500, Russell 2500, Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. Government Inflation Linked 1-10 Years, MSCI World ex US Small Cap, MSCI EAFE, MSCI Emerging Markets, Bloomberg U.S. Government/Credit 1-3 Year Index, MSCI World, FTSE EPRA/NAREIT Developed Liquid, Bloomberg Roll Select Commodity, S&P Global Large Mid Cap Commodity and Resources Index, FTSE Global Infrastructure 50/50 and MSCI US Investable Real Estate 25/50, which are weighted based on each Fund's target allocations to the respective asset classes to which such benchmarks relate.

ABA Retirement Funds Fund Performance

Classes E, F and G (R2 Shares)
Periods Ended March 31, 2024



Tier II - U.S. Equity Funds

| Fund Name | Funds in Morningstar Category | Annualized | | | | | | Inception to Date or 10 Year Annualized ¹ |
|--|-------------------------------|------------|---------|--------------|--------|--------|--------|--|
| | | 1 Month | 3 Month | Year to Date | 1 Year | 3 Year | 5 Year | |
| <i>Comparative Benchmarks</i> | | | | | | | | |
| Large Cap Equity Fund R2 (inception 7/2/09) | | 3.67% | 10.19% | 10.19% | 30.22% | 7.39% | 11.20% | 10.42% |
| <i>Broad Market Benchmark³</i> | | 3.21% | 10.30% | 10.30% | 29.87% | 10.45% | 14.76% | 12.68% |
| <i>Morningstar Category Average⁸</i> | 1,472 | 3.30% | 9.94% | 9.94% | 27.23% | 9.88% | 13.65% | 11.45% |
| Large Cap Index Equity Fund R2² (inception 2/9/09) | | 3.19% | 10.46% | 10.46% | 29.45% | 11.11% | 14.63% | 12.41% |
| <i>Broad Market Benchmark⁴</i> | | 3.22% | 10.56% | 10.56% | 29.87% | 11.50% | 15.06% | 12.97% |
| <i>Morningstar Category Average⁸</i> | 1,472 | 3.30% | 9.94% | 9.94% | 27.23% | 9.88% | 13.65% | 11.45% |
| Small-Mid Cap Equity Fund R2 (inception 7/2/09) | | 4.17% | 8.91% | 8.91% | 23.35% | 5.80% | 11.92% | 8.93% |
| <i>Broad Market Benchmark⁵</i> | | 4.13% | 6.92% | 6.92% | 21.45% | 2.98% | 9.90% | 8.84% |
| <i>Morningstar Category Average⁸</i> | 49 | 4.29% | 7.89% | 7.89% | 20.89% | 4.29% | 9.99% | 8.02% |
| Small-Mid Cap Index Equity Fund R2² (inception 9/4/18) | | 3.33% | 7.16% | 7.16% | 26.11% | 1.26% | 10.12% | 7.64% |
| <i>Broad Market Benchmark⁶</i> | | 3.35% | 7.22% | 7.22% | 26.37% | 1.53% | 10.50% | 8.04% |
| <i>Morningstar Category Average⁸</i> | 49 | 4.29% | 7.89% | 7.89% | 20.89% | 4.29% | 9.99% | -- |
| All Cap Index Equity Fund R2 (inception 9/5/95) | | 3.20% | 9.93% | 9.93% | 28.92% | 9.50% | 13.98% | 11.83% |
| <i>Broad Market Benchmark⁷</i> | | 3.23% | 10.02% | 10.02% | 29.30% | 9.78% | 14.34% | 12.33% |
| <i>Morningstar Category Average⁸</i> | 45 | 3.42% | 8.41% | 8.41% | 20.62% | 6.30% | 9.95% | 8.39% |

¹ Inception to date returns are annualized where a Fund has greater than one year of performance history. Inception to date performance begins with the first full month following the stated inception date.

² The Index Funds introduced in February and March 2009 experienced tracking error for periods from inception through September 24, 2009 due to a difference in timing of investment of contributions by participants in the underlying funds in which the respective Funds invest and also a difference in timing of redemptions of investments of participants out of such underlying funds (in addition to the impact of Fund expenses). Since September 25, 2009, each of the Index Funds has been invested in an underlying fund that matches the timing of contributions and redemptions, which the trustee of the Collective Trust believes should lower future tracking error after taking into account the impact of Fund expenses.

³ The Broad Market Benchmark for the Large Cap Equity Fund is the Russell 1000 Index.

⁴ The Broad Market Benchmark for the Large Cap Index Equity Fund is the S&P 500 Index.

⁵ The Broad Market Benchmark for the Small-Mid Cap Equity Fund is the Russell 2500 Index.

⁶ The Broad Market Benchmark for the Small-Mid Cap Index Equity Fund is the Russell Small Cap Completeness Index.

⁷ The Broad Market Benchmark for the All Cap Index Equity Fund is the Russell 3000 Index.

⁸ A description of the Morningstar Category Average is detailed on the Disclosure pages that follow this report.

ABA Retirement Funds Fund Performance

Classes E, F and G (R2 Shares)
Periods Ended March 31, 2024



Tier II - Non-U.S. Equity Funds

| Fund Name | Funds in Morningstar Category | Annualized | | | | | Inception to Date or 10 Year Annualized ¹ | |
|---|-------------------------------|------------|----------|--------------|--------|--------|--|-------|
| | | 1 Month | 3 Months | Year to Date | 1 Year | 3 Year | 5 Year | |
| <i>Comparative Benchmarks</i> | | | | | | | | |
| International All Cap Equity Fund R2² (inception 9/5/95, redesigned 7/2/09) | | 2.62% | 4.32% | 4.32% | 11.20% | 1.65% | 5.79% | 4.12% |
| <i>Broad Market Benchmark⁴</i> | | 3.13% | 4.69% | 4.69% | 13.25% | 1.93% | 5.96% | 4.25% |
| <i>Morningstar Category Average⁷</i> | 750 | 3.20% | 5.22% | 5.22% | 13.54% | 2.91% | 6.56% | 4.53% |
| International Index Equity Fund R2^{2,3} (inception 3/3/09) | | 3.02% | 4.51% | 4.51% | 12.73% | 1.81% | 5.81% | 3.96% |
| <i>Broad Market Benchmark⁴</i> | | 3.13% | 4.69% | 4.69% | 13.25% | 1.93% | 5.96% | 4.25% |
| <i>Morningstar Category Average⁷</i> | 750 | 3.20% | 5.22% | 5.22% | 13.54% | 2.91% | 6.56% | 4.53% |

Tier II - Fixed Income Funds

| | | | | | | | | |
|---|-----|-------|--------|--------|-------|--------|--------|-------|
| Bond Core Plus Fund R2 (inception 9/5/95) | | 1.05% | -0.26% | -0.26% | 3.29% | -1.92% | 0.83% | 1.78% |
| <i>Broad Market Benchmark⁵</i> | | 0.92% | -0.77% | -0.77% | 1.70% | -2.46% | 0.36% | 1.55% |
| <i>Morningstar Category Average⁷</i> | 467 | 0.86% | -0.50% | -0.50% | 2.05% | -2.42% | 0.37% | 1.43% |
| Bond Index Fund R2³ (inception 2/3/09) | | 0.84% | -0.83% | -0.83% | 1.27% | -2.82% | -0.01% | 1.05% |
| <i>Broad Market Benchmark⁵</i> | | 0.92% | -0.77% | -0.77% | 1.70% | -2.46% | 0.36% | 1.55% |
| <i>Morningstar Category Average⁷</i> | 467 | 0.86% | -0.50% | -0.50% | 2.05% | -2.42% | 0.37% | 1.43% |
| Stable Asset Return Fund R2 (inception 9/5/95, redesigned 12/8/10) | | 0.20% | 0.60% | 0.60% | 2.38% | 1.77% | 1.79% | 1.48% |
| <i>Hybrid Benchmark⁶</i> | | 0.54% | 1.61% | 1.61% | 6.53% | 3.69% | 3.05% | 2.38% |

¹ Inception to date returns are annualized where a Fund has greater than one year of performance history. Inception to date performance begins with the first full month following the stated inception date.

² As described in the Annual Disclosure Document, the trustee of the Collective Trust may utilize fair value pricing adjustments for the Fund 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 the Fund's more customary pricing methodology. The Morgan Stanley Capital International ("MSCI") All Country World Ex-U.S. Index does not apply fair value pricing adjustments, and the reported Index returns would not be adjusted for any fair value pricing adjustments made by the Fund.

³ The Index Funds introduced in February and March 2009 experienced tracking error for periods from inception through September 24, 2009 due to a difference in timing of investment of contributions by participants in the underlying funds in which the respective Funds invest and also a difference in timing of redemptions of investments of participants out of such underlying funds (in addition to the impact of Fund expenses). Since September 25, 2009, each of the Index Funds has been invested in an underlying fund that matches the timing of contributions and redemptions, which the trustee of the Collective Trust believes should lower future tracking error after taking into account the impact of Fund expenses.

⁴ The Broad Market Benchmark for the International All Cap Equity Fund and the International Index Equity Fund is the MSCI All Country World Ex-USA Index.

⁵ The Broad Market Benchmark for the Bond Core Plus Fund and the Bond Index Fund is the Bloomberg U.S. Aggregate Bond Index.

⁶ Effective December 8, 2010, the Stable Asset Return Fund restructured its investment portfolio and engaged a new line-up of Investment Advisors. In connection therewith, the benchmark of the Fund was changed from a combination of 70% Ryan Labs Three Year GIC Index / 30% iMoneyNet MFR Prime Institutional Money Market Fund Average to the Three Year Constant Maturity Treasury Yield. Accordingly, the Hybrid Benchmark represents, (i) for periods prior to January 1, 2011, the 70% Ryan Labs Three Year GIC Index / 30% iMoneyNet MFR Prime Institutional Money Market Fund Average, (ii) from January 1, 2011 - September 1, 2015, the Three Year Constant Maturity Treasury Yield and (iii) as of and after September 1, 2015, the Citigroup 3-Month Treasury Bill plus 1% per annum Index.

⁷ A description of the Morningstar Category Average is detailed on the Disclosure pages that follow this report.

ABA Retirement Funds
Fund Performance
Classes E, F and G (R2 Shares)
Periods Ended March 31, 2024



Tier II - Non-Traditional Diversifying Funds

| Fund Name | Funds in Morningstar Category | Annualized | | | | | | Inception to Date ¹ |
|--|-------------------------------|------------|----------|--------------|--------|--------|--------|--------------------------------|
| | | 1 Month | 3 Months | Year to Date | 1 Year | 3 Year | 5 Year | |
| <i>Comparative Benchmarks</i> | | | | | | | | |
| Real Asset Return Fund R2 (inception 7/7/09, redesigned 9/8/15) | | 3.37% | 1.19% | 1.19% | 2.84% | 4.11% | 5.02% | 4.24% |
| Hybrid Benchmark ² | | 0.86% | 1.81% | 1.81% | 6.16% | 8.68% | 7.20% | 5.66% |
| Custom Benchmark ³ | | 3.75% | 0.53% | 0.53% | 3.77% | 4.28% | 4.92% | 4.36% |
| Alternative Alpha Fund R2 (inception 1/17/12) | | 2.02% | 3.30% | 3.30% | 4.45% | 4.33% | 4.14% | 2.39% |
| Hybrid Benchmark ⁴ | | 0.78% | 2.30% | 2.30% | 9.53% | 6.76% | 6.17% | 5.50% |
| Custom Benchmark ⁵ | | 2.07% | 4.82% | 4.82% | 15.14% | 4.54% | 7.84% | 7.42% |

¹ Inception to date returns are annualized where a Fund has greater than one year of performance history. Inception to date performance begins with the first full month following the stated inception date.

² The Hybrid benchmark represents, (i) for periods prior to July 1, 2014, a blended benchmark of Dow Jones U.S. Select REIT Index; Dow Jones-UBS Commodity Index; and Bloomberg U.S. Treasury Inflation Protected Securities Index, (ii) from July 1, 2014 - September 1, 2015, U.S. All Items Consumer Price Index for All Urban Consumers for the U.S. City Average (CPI U), plus 2% per annum and (iii) as of and after September 1, 2015, the U.S. Consumer Price Index for the U.S. Average (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. Due to the unavailability of the most current month's CPI at the time of release of this document, the CPI utilized in the benchmark is the CPI as published as of the end of the month prior to the end of the periods for which the Fund's performance is shown.

³ The Custom Benchmark for the Real Asset Return Fund is the composite performance of the benchmarks for the six underlying asset classes to which the Real Asset Return Fund allocates assets. The benchmarks comprising the Custom Benchmark currently include the FTSE EPRA/NAREIT Developed Liquid Index, the S&P Global Large MidCap Commodity and Resources Index, the FTSE Global Infrastructure 50/50 Index, the Bloomberg Roll Select Commodity Index and the Bloomberg 1-10 Year U.S. Government Inflation Linked Bond Index and are weighted based on the Fund's target allocations to the asset classes to which such benchmarks relate. The custom benchmark uses the MSCI US Investable Market Real Estate 25/50 as a proxy for monthly reporting purposes, as one of the underlying fund's (PRREF II) benchmark is only available quarterly.

⁴ The Hybrid Benchmark represents, (i) for periods prior to July 1, 2014, the Custom Benchmark, (ii) for periods on and after July 1, 2014, the BofA Merrill Lynch 3-Month Treasury Bill Index + 4% per annum. The BofA Merrill Lynch 3-Month Treasury Bill Index is an unmanaged index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income. For purposes of calculating the benchmark, 4% annually (or approximately 0.33% monthly) is added to the return of the Merrill Lynch 3-Month Treasury Bill Index to reflect the investment objective of the Fund of providing a return in excess of the yield on cash equivalent investments. The change in the Fund's benchmark has been effected to better align benchmark returns with the investment objective of the Fund.

⁵ The Custom Benchmark for the Alternative Alpha Fund is 50% S&P 500 Index/50% Bloomberg U.S. Aggregate Bond Index.

ABA Retirement Funds Fund Performance

Classes E, F and G (R2 Shares)

Periods Ended March 31, 2024



Tier III - Retiree-Focused Funds⁸

| Fund Name | Funds in Morningstar Category | Annualized | | | | | | Inception to Date ¹ |
|--|-------------------------------|------------|----------|--------------|--------|--------|--------|--------------------------------|
| | | 1 Month | 3 Months | Year to Date | 1 Year | 3 Year | 5 Year | |
| Income Focused Fund R2 (inception 12/14/20) | | 1.14% | 0.78% | 0.78% | 6.14% | -0.11% | -- | -0.82% |
| <i>Comparative Benchmarks</i> | | | | | | | | |
| Broad Market Benchmark ² | | 0.92% | -0.77% | -0.77% | 1.70% | -2.46% | -- | -3.30% |
| Morningstar Category Average ³ | 353 | 1.08% | 1.28% | 1.28% | 7.09% | 0.52% | -- | -- |
| Capital Preservation Fund R2 (inception 9/5/95, redesigned 12/8/10) | | 0.20% | 0.60% | 0.60% | 2.38% | 1.77% | 1.79% | 1.48% |
| Hybrid Benchmark ⁴ | | 0.54% | 1.61% | 1.61% | 6.53% | 3.69% | 3.05% | 2.38% |
| Diversified Growth Fund R2 (inception 7/7/09, redesigned 9/8/15) | | 2.77% | 5.60% | 5.60% | 15.75% | 4.53% | 8.03% | 6.62% |
| Custom Benchmark ⁵ | | 2.77% | 5.22% | 5.22% | 15.78% | 4.05% | 7.98% | 7.02% |
| Morningstar Category Average ³ | 307 | 3.04% | 6.85% | 6.85% | 18.19% | 4.94% | 8.45% | 7.09% |
| Inflation Protection Fund R2 (inception 7/7/09, redesigned 9/8/15) | | 3.37% | 1.19% | 1.19% | 2.84% | 4.11% | 5.02% | 4.24% |
| Hybrid Benchmark ⁶ | | 0.86% | 1.81% | 1.81% | 6.16% | 8.68% | 7.20% | 5.66% |
| Custom Benchmark ⁷ | | 3.75% | 0.53% | 0.53% | 3.77% | 4.28% | 4.92% | 4.36% |

¹ Inception to date returns are annualized where a Fund has greater than one year of performance history. Inception to date performance begins with the first full month following the stated inception date.

² The Broad Market Benchmark for the Income Focused Fund is the Bloomberg U.S. Aggregate Bond Index.

³ A description of the Morningstar Category Average is detailed on the Disclosure pages that follow this report.

⁴ Effective December 8, 2010, the Capital Preservation Fund restructured its investment portfolio and engaged a new line-up of Investment Advisors. In connection therewith, the benchmark of the Fund was changed from a combination of 70% Ryan Labs Three Year GIC Index / 30% iMoneyNet MFR Prime Institutional Money Market Fund Average to the Three Year Constant Maturity Treasury Yield. Accordingly, the Hybrid Benchmark represents, (i) for periods prior to January 1, 2011, the 70% Ryan Labs Three Year GIC Index / 30% iMoneyNet MFR Prime Institutional Money Market Fund Average, (ii) from January 1, 2011 - September 1, 2015, the Three Year Constant Maturity Treasury Yield and (iii) as of and after September 1, 2015, the Citigroup 3-Month Treasury Bill plus 1% per annum Index.

⁵ The composite benchmark for the Diversified Growth fund currently includes in varying allocations, in some combination, but not all, of the S&P 500, Russell 2500, Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. Government Inflation Linked 1-10 Years, MSCI World ex US Small Cap, MSCI EAFE, MSCI Emerging Markets, Bloomberg U.S. Government/Credit 1-3 Year Index, MSCI World, FTSE EPRA/NAREIT Developed Liquid, Bloomberg Roll Select Commodity, S&P Global Large Mid Cap Commodity and Resources Index, FTSE Global Infrastructure 50/50 and MSCI US Investable Real Estate 25/50, which are weighted based on each Fund's target allocations to the respective asset classes to which such benchmarks relate.

⁶ The Hybrid benchmark represents, (i) for periods prior to July 1, 2014, a blended benchmark of Dow Jones U.S. Select REIT Index; Dow Jones-UBS Commodity Index; and Bloomberg U.S. Treasury Inflation Protected Securities Index, (ii) from July 1, 2014 - September 1, 2015, U.S. All Items Consumer Price Index for All Urban Consumers for the U.S. City Average (CPI U), plus 2% per annum and (iii) as of and after September 1, 2015, the U.S. Consumer Price Index for the U.S. Average (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. Due to the unavailability of the most current month's CPI at the time of release of this document, the CPI utilized in the benchmark is the CPI as published as of the end of the month prior to the end of the periods for which the Fund's performance is shown.

⁷ The Custom Benchmark for the Inflation Protection Fund is the composite performance of the benchmarks for the six underlying asset classes to which the Real Asset Return Fund allocates assets. The benchmarks comprising the Custom Benchmark currently include the FTSE EPRA/NAREIT Developed Liquid Index, the S&P Global Large MidCap Commodity and Resources Index, the FTSE Global Infrastructure 50/50 Index, the Bloomberg Roll Select Commodity Index and the Bloomberg 1-10 Year U.S. Government Inflation Linked Bond Index and are weighted based on the Fund's target allocations to the asset classes to which such benchmarks relate. The custom benchmark uses the MSCI US Investable Market Real Estate 25/50 as a proxy for monthly reporting purposes, as one of the underlying fund's (PRREF II) benchmark is only available quarterly.

⁸ 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 Menu Options – the four Retiree Menu Options are believed to have investment objectives that may be attractive to those in retirement or nearly so. Three of these Retiree Menu Options are existing Funds currently offered as investment options under the Program, as follows: Capital Preservation Fund is the Stable Asset Return Fund; Diversified Growth Fund is the Aggressive Risk Fund; and Inflation Protection Fund is the Real Asset Return Fund.

ABA Retirement Funds

Fund Performance

Classes E, F and G (R2 Shares)
Periods Ended March 31, 2024



Morningstar Category Average Disclosure (Note - Morningstar categories are not available for the Stable Asset Return Fund (Capital Preservation Fund), the Real Asset Return Fund (Inflation Protection Fund), or the Alternative Alpha Fund)

In an effort to distinguish funds by their portfolios, objectives and styles, Morningstar developed the Morningstar Categories. While the objective identified in the Annual Disclosure Document states a Fund's investment goals based on the stated fund objective, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Morningstar Category averages are equal-weighted category returns. The calculation is the average of the returns for all the funds in a given category. The standard category average calculation is based on constituents of the category at the end of the period.

Bond Core Plus Fund & Bond Index Fund

(Morningstar Category: Intermediate-Core Bond)

Intermediate-core bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to 6 years (or, if duration is unavailable, average effective maturities of 4 to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations.

Large Cap Equity Fund & Large Cap Index Equity Fund

(Morningstar Category: Large Cap Blend)

Stocks of companies in the top 70% of capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are similar to those of the S&P 500 Index.

Small-Mid Cap Equity Fund & Small-Mid Cap Index Equity Fund

(Morningstar Category: Small-Mid Cap Blend)

Funds in Small-Mid Cap Blend have a flexible investing strategy that allows for pursuit of investments in small and mid capitalization ranges. The style score of portfolios in this group falls in the middle of the spectrum, either because of a focus on both growth and value investing or because stocks are selected from a variety of styles. Key strategies of Small-Mid portfolios include, but are not limited to, investment in smaller and mid cap companies, investment in small-cap and mid-cap companies, and movement between small and mid-capitalizations.

International All Cap Equity Fund & International Index Equity Fund

(Morningstar Category: Foreign Large Blend)

Foreign large-blend portfolios invest in a variety of large international company stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks of companies that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Post Retirement Date Fund

(Morningstar Category: Retirement Income)

Retirement income portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to a more conservative asset allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

2025 Retirement Date Fund

(Morningstar Category: US Fund Target Date 2025)

Target date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2023-2027) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, the asset manager adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glidepath. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

2030 Retirement Date Fund

(Morningstar Category: US Fund Target Date 2030)

Target date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2028-2032) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, the asset manager adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glidepath. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

2035 Retirement Date Fund

(Morningstar Category: US Fund Target Date 2035)

Target date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2033-2037) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, the asset manager adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glidepath. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

2040 Retirement Date Fund

(Morningstar Category: US Fund Target Date 2040)

Target date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2038-2042) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, the asset manager adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glidepath. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

2045 Retirement Date Fund

(Morningstar Category: US Fund Target Date 2045)

Target date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2043-2047) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, the asset manager adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glidepath. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

2020 Retirement Date Fund

(Morningstar Category: US Fund Target Date 2020)

Target date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2018-2022) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, the asset manager adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glidepath. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

2055 Retirement Date Fund

(Morningstar Category: US Fund Target Date 2055)

Target date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2053-2057) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, the asset manager adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glidepath. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

2060 Retirement Date Fund

(Morningstar Category: US Fund Target Date 2060+)

Target date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2058 or later) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, the asset manager adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glidepath. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Income Focused Fund (Morningstar Category: US Fund Multisector Bond)

Multisector bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

2050 Retirement Date Fund

(Morningstar Category: US Fund Target Date 2050)

Target date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2048-2052) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, the asset manager adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glidepath. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Conservative Risk Fund (Morningstar Category: Conservative Allocation)

Conservative-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold smaller positions in stocks than moderate-allocation portfolios. These portfolios typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.

Moderate Risk Fund (Morningstar Category: Moderate Allocation)

Moderate-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Aggressive Risk Fund / Diversified Growth (Morningstar Category: Aggressive Allocation)

Aggressive-allocation portfolios seek to provide capital appreciation by investing in stocks. These portfolios tend to hold larger positions in stocks than moderate-allocation portfolios. These portfolios typically have 70-90% of assets in equities.

Index Definitions

Standard & Poor's 500 ® Index

The S&P 500 is comprised of 500 stocks representing major U.S. industrial sectors. Performance figures are inclusive of dividends reinvested. S&P 500 is a registered service mark of The McGraw Hill Companies, Inc.

Russell 1000 ® Index

Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® represents approximately 92% of the U.S. market. Russell 1000 is a registered service mark of Frank Russell Company.

Russell 2500 ® Index

Russell 2500® Index measures the performance of the small to mid-cap segment of the U.S. equity universe. The Russell 2500 Index is a subset of the Russell 3000 Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. Russell 2500 is a registered service mark of Frank Russell Company.

Russell 3000 ® Index

Russell 3000® Index is composed of the 3,000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market. The returns published for the index are total returns, which include reinvestment of dividends. Russell 3000 is a registered service mark of Frank Russell Company.

MSCI All Country World Index

MSCI All Country World index is an equity benchmark for both U.S. and non-U.S. stock performance that aims to capture large and mid-cap representation across 23 Developed and 23 Emerging Markets countries. With over 2,500 constituents, the index covers approximately 84% of the global investable equity opportunity set.

Russell Small Cap Completeness ® Index

Russell Small Cap Completeness ® Index is an equity index representing the Russell 3000 stocks not included in the S&P 500 Index. Often looked at as one benchmark for small-mid stock investors. Russell Small Cap Completeness is a registered service mark of Frank Russell Company.

MSCI All Country World ex USA Index

MSCI All Country World ex USA index is an equity benchmark for international stock performance that aims to capture 85% of the (publicly available) total market capitalization of developed and emerging market countries excluding the U.S.

Real Asset Return Fund

The Custom Benchmark for the Real Asset Return Fund is the composite performance of the benchmarks for the six underlying asset classes to which the Real Asset Return Fund allocates assets. Benchmark comparison begins July 1, 2009. The U.S. All Items Consumer Price Index for the U.S. Average, or CPI, is a measure of the average change over time in prices paid by consumers for a market based of consumer goods and services.

Retirement Date Funds

Custom Benchmarks since inception data reflect performance from August 1, 2006. The Custom Benchmark for each of the Retirement Date Funds is the composite performance of the respective benchmarks for the underlying asset classes to which the respective Retirement Date Funds allocate assets from time to time. Please refer to the Annual Disclosure Document for information concerning the benchmarks that comprise the Custom Benchmark. Benchmark comparison begins August 1, 2006.

Target Risk Funds

The Custom Benchmark for each of the Target Risk Funds is the composite performance of the respective benchmarks for the underlying asset classes to which the respective Target Risk Funds allocate assets. Please refer to the Annual Disclosure Document for information concerning such benchmarks. Benchmark comparison begins July 1, 2009.

Stable Asset Return Fund

The benchmark for the Stable Asset Return Fund is the Citigroup 3-month T-bill Index plus 1% per annum. The Citigroup 3-month T-bill Index represents monthly returns of yield averages for the prior 3 month Treasury Bill issues.

Bloomberg U.S. Aggregate Bond Index

Bloomberg U.S. Aggregate Bond Index is a market value-weighted index of investment-grade fixed-rate debt issues, including government, corporate, asset-backed and mortgage securities, with maturities of one year or more.

For additional information, please contact:

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