ACEC RETIREMENT TRUST

YOUR FUTURE REIMAGINED

QUARTERLY REVIEW

CAPTRUST
5950 Sherry Lane, Suite 460
Dallas, TX 75225

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

The ACEC Retirement Trust

4th Quarter, 2024 Quarterly Review

prepared by:

John Pickett

Senior Vice President | Financial Advisor

Drew McCorkle

Senior Vice President | Financial Advisor

SECTION 1: RETIREMENT INDUSTRY UPDATES

PREDICTIONS FOR 2025 AND BEYOND

The future of the defined contribution (DC) industry will be shaped by technology enhancements, legislative changes, and a focus on the evolving needs of the U.S. workforce.

2025

- Financial wellness and plan design conversations focus on student loan debt, emergency savings, auto portability, and missing participants.
- Plan sponsors turn their focus to the impact of SECURE 2.0 provisions on participant savings and plan leakage.
- The use of managed accounts and retirement income products increases as the demand for personalization and income continues.
- Plan sponsors continue to outsource through 3(38) and 3(16) discretionary services.
- Congress discusses tax benefits associated with retirement plans as a way to offset expiring tax cuts.
- The Supreme Court's decision in Cunningham vs. Cornell will change the trajectory of ERISA retirement litigation.

NEXT 5-10 YEARS

- Employee financial wellness and advice programs are table stakes.
- SECURE 3.0 passes.
- Employer benefits are more integrated across plan types.
- The Department of Labor provides guidance around the selection and monitoring of annuity options and managed accounts.
- Collective investment trusts become the dominant investment vehicle.
- An automatic IRA mandate is implemented at the federal level.
- Legislation tries to solve for gig workers' retirement savings gaps.

NEXT 10+ YEARS

- Technology allows for more seamless investor movement between vendors.
- More participants stay in their plans after retirement.
- Social Security benefits are integrated into all facets of the retirement industry.
- Health savings accounts are an integral part of retirement savings with higher contribution limits and broader availability.
- The number of recordkeepers, third-party administrators, asset managers, and retirement advisors in the industry experiences significant consolidation.

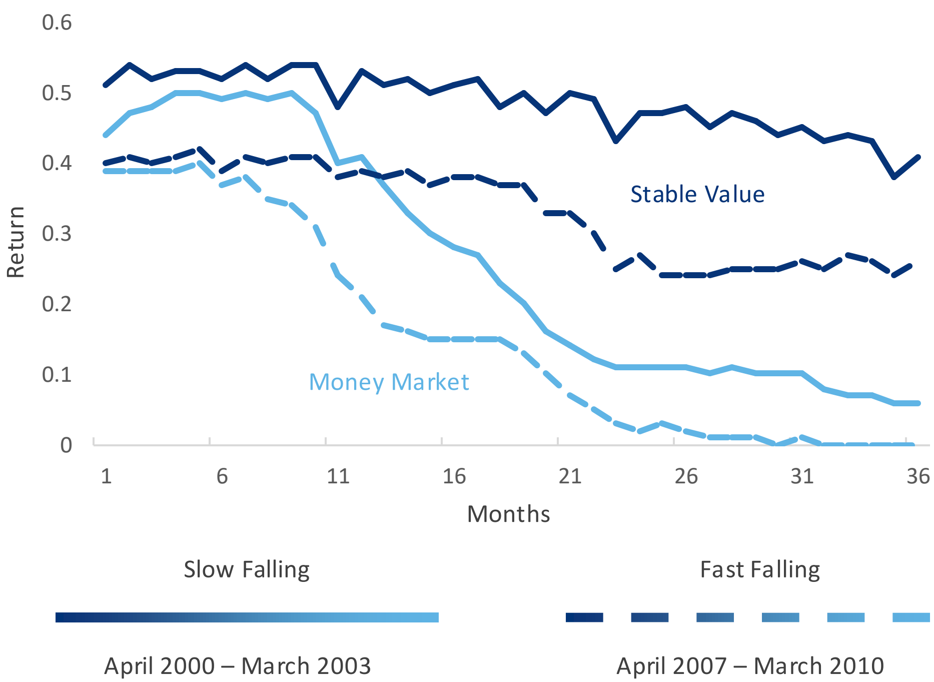
CAPITAL PRESERVATION CROSSROADS

In recent years, money market yields have surpassed stable-value funds due to a rising interest rate environment. With recent rate cuts, and the possibility of more on the horizon, the dynamics between traditional capital preservation choices could be set to shift again.

Falling Interest Rate Environment Expectations

Stable-value funds are designed to dampen the immediate impact of interest rate movements for investors.

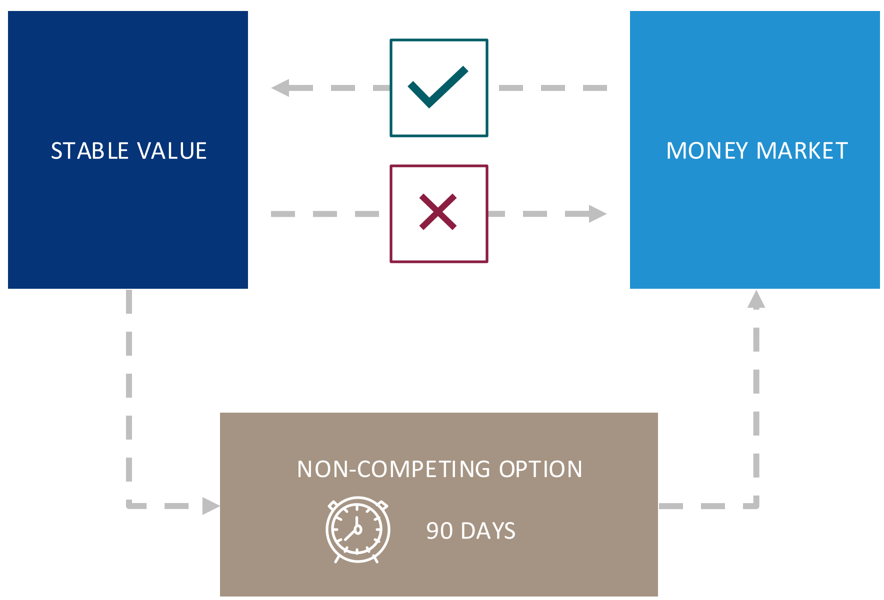
The yield for stable-value funds relative to money market funds is impacted by both the frequency and velocity of interest rate movements.



Equity Wash Mechanics

Stable value funds have a contractual provision that prevents participants from transferring their money directly into a competing option, most commonly a money market fund.

Before those assets are eligible to transfer, they must invest in a non-competing fund for a period, usually 90 days. This provision is designed to reduce interest rate arbitrage and protect stable-value investors.



Sources: Morningstar U.S. Stable Value Index, ICE BofA ML U.S. Treasury Bill 3-Month Index

BACK TO BASICS: INVESTMENT VEHICLES

At the end of 2022, 37% of all 401(k) assets were held in collective investment trusts (CITs) while mutual funds' share of assets declined to 42%.[1] As the market shifts to CITs and other investment vehicles, plan sponsors should understand the differences and evaluate the investment vehicles available to their plan.

	Mutual Fund (MF)	Collective Investment Trust (CIT)	Insurance Separate Account (ISA)
Eligibility	• All investors	• Qualified retirement plans	• Qualified retirement plans
Structure	• A pooled investment vehicle that trades directly with the fund company	• A bank-administered tax-exempt investment vehicle that commingles assets	• A pooled investment vehicle that is funded using a group annuity contract
Governing Body	• Securities and Exchange Commission (SEC)	• Office of the Comptroller of the Currency (OCC) and Department of Labor (DOL)	• State insurance departments
Transparency to Participant	• Identifiable by ticker, and performance is publicly available	• No ticker, and performance is only available through the recordkeeper or trust company website	• No ticker, and performance is only available through the recordkeeper
Considerations	• Fees are non-negotiable and generally higher than CITs and ISAs • Portfolios are not customizable from an investment perspective	• CITs often offer lower costs and pricing flexibility than mutual funds • Typically subject to investment minimums	• ISAs often offer lower costs and pricing flexibility than mutual funds • Generally not available on an investment-only basis
House Views	• Mutual funds are considered the standard investment vehicle for defined contribution plans and the baseline for alternative vehicle evaluation	• Preferred alternative investment vehicle for qualified plans • Generally used over ISAs due to ease of portability	• Plan sponsors should be satisfied with recordkeeping services before using an ISA due to lack of portability

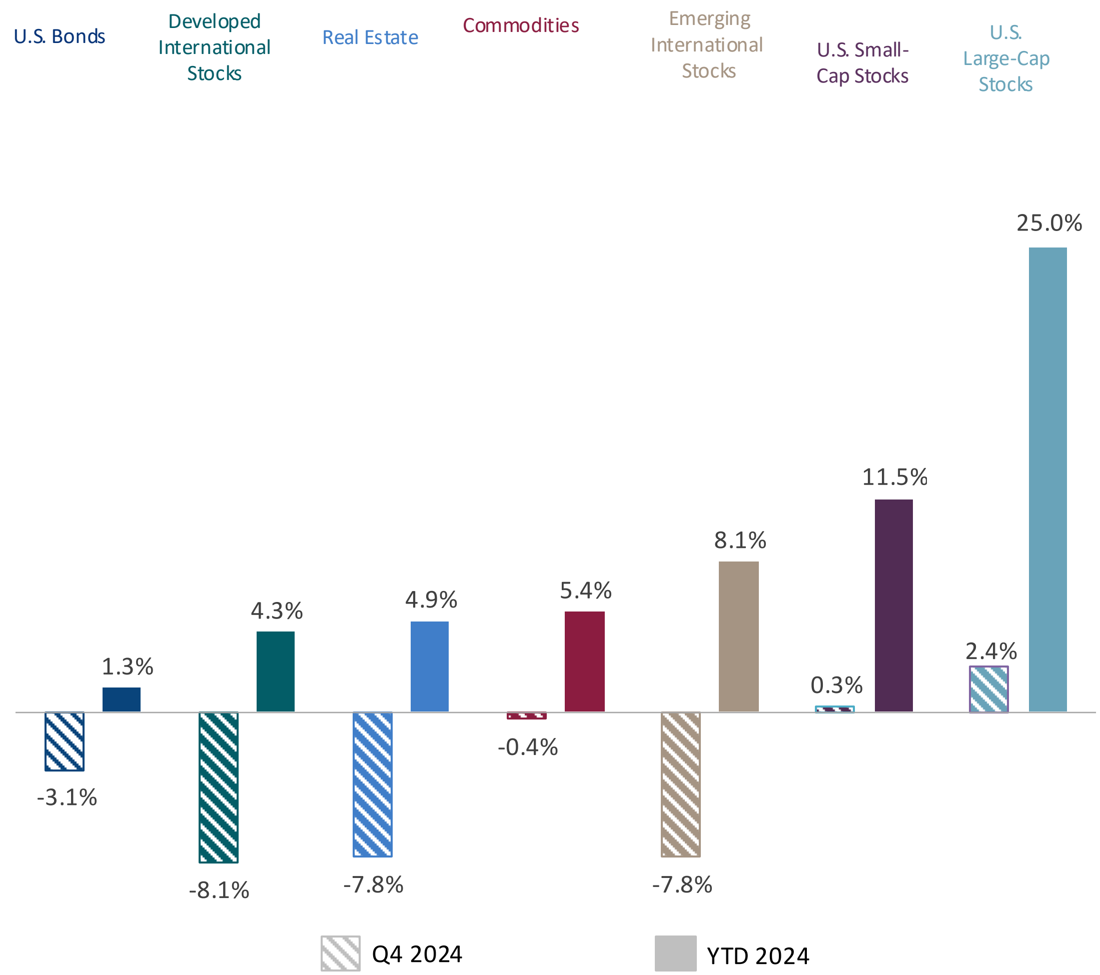
[1]The Cerulli Report – U.S. Retirement Markets 2023

SECTION 2: MARKET COMMENTARY AND REVIEW

DOMESTIC EQUITIES BOOSTED BY POLITICAL LANDSCAPE

Political and monetary policy crosscurrents drove volatility in the final quarter of 2024. In the U.S., a clean election outcome provided a mid-quarter boost while tariff rhetoric and divergent monetary policy proved to be headwinds for foreign equities. Sentiment continued to favor the U.S., though a more hawkish Federal Reserve disrupted momentum in December. While high interest rates remain a hurdle for many sectors, U.S. mega-cap growth stocks continue to rise.

- Investor sentiment shifted in favor of domestic equities on strong relative fundamentals with a clear preference for mega-cap growth stocks.
- Bonds yields mostly rose as the market anticipated a slower pace of rate cuts with economic growth and inflation still above expectations.
- Commodities saw modest losses and soft global demand. The strength of the dollar contributed.
- Real estate, which faced challenges all year, was constrained by the increase in interest rates.
- International markets struggled against one of the best years for the U.S. dollar in nearly a decade. Weak relative growth from the EU was also an additional headwind.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2024	YTD 2024	Last 24 Months
U.S. Stocks	2.4%	25.0%	57.9%
• Q4 Best Sector: Consumer Discretionary	14.3%	30.1%	85.3%
• Q4 Worst Sector: Materials	-12.4%	0.0%	12.5%
International Stocks	-8.1%	4.3%	24.0%
Emerging Markets Stocks	-7.8%	8.1%	19.1%

Fixed Income

	12.31.24	9.30.24	12.31.23
1-Year U.S. Treasury Yield	4.16%	3.98%	4.79%
10-Year U.S. Treasury Yield	4.58%	3.81%	3.88%
	QTD 2024	YTD 2024	Last 24 Months
10-Year U.S. Treasury Total Return	-5.19%	-1.73%	1.42%

Equities – Relative Performance by Market Capitalization and Style

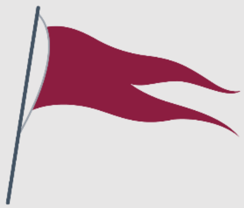
Q4 2024				YTD 2024				Last 24 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-2.0%	2.4%	7.1%	Large	14.4%	25.0%	33.4%	Large	27.5%	57.9%	90.3%
Mid	-1.7%	0.6%	8.1%	Mid	13.1%	15.3%	22.1%	Mid	27.4%	35.2%	53.7%
Small	-1.1%	0.3%	1.7%	Small	8.1%	11.5%	15.2%	Small	23.9%	30.4%	36.6%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

ECONOMIC OUTLOOK

The Federal Reserve's easing cycle may be short lived. Positively trending economic growth and a steady labor market led the central bank to caution investors that the pace of future interest rate cuts may be slower than expected. With the timing and impact of the new administration's policy initiatives currently unknown, a cautious, data-dependent approach in 2025 may be warranted. The forward path of monetary policy remains unsettled, but the economic backdrop is generally favorable with multiple factors pointing to continued growth.

HEADWINDS



All Eyes Still on the Fed

- While the Fed has lowered expectations for additional rate cuts, investors remain focused on each new economic data release for signs of monetary policy clarity.

Policy Pressures

- The goal of tariffs and immigration reform is to promote national interests. However, these policies could be disruptive to business operations and result in wage inflation and higher input costs.

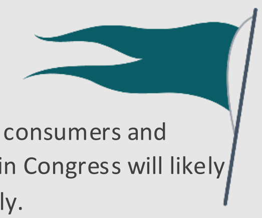
Fiscal Decisions

- While looming deadlines are likely to be extended and the Treasury may provide temporary liquidity, this year will be filled with budget and debt-ceiling debates. Headline risk around this process will be notable.

Housing Market Frozen

- The housing market remains stuck as elevated interest rates keep affordability at multi-decade lows.

TAILWINDS



Pro-Growth Policy Initiatives

- President Trump's platform of regulatory reform and extended tax cuts is intended to drive growth and profitability. This could be positive for U.S. consumers and businesses. While the timing is unknown, Republicans in Congress will likely want to maintain election momentum and move quickly.

Broader Profitability Potential

- The Magnificent Seven stocks continue to enjoy robust profits and cash flow. Yet smaller companies have struggled amid high interest rates. Now, slightly lower rates and pro-domestic business initiatives create the potential for smaller corporations to improve earnings and foster investment.

Promise of Productivity Gains

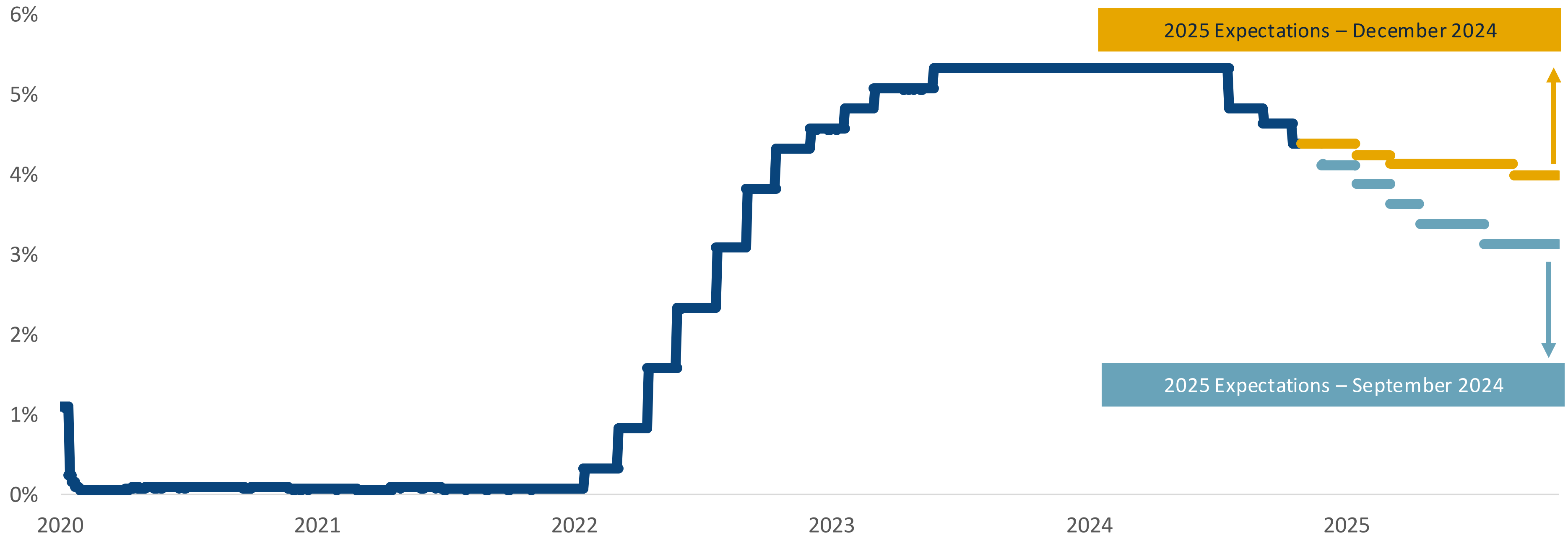
- Artificial intelligence adoption and related infrastructure investment continue. Small productivity steps have been achieved but larger outcomes will be necessary to accelerate economic growth.

While signs point toward a favorable growth backdrop, current market prices seem to incorporate heightened optimism.
We encourage investors to remain diversified and exercise prudence moving forward.

IS THERE A LANDING ON THE HORIZON?

Investors have been debating the forward path of interest rates for two full years now. At the beginning of 2024, many agreed that monetary policy easing was the likely outcome. Yet circumstances have once again changed. Continued economic growth, a sturdy labor market, and potential policy changes from the administration have left the future of Fed rate cuts uncertain.

Effective Fed Funds Rate: Market Expectations Continue to Vary

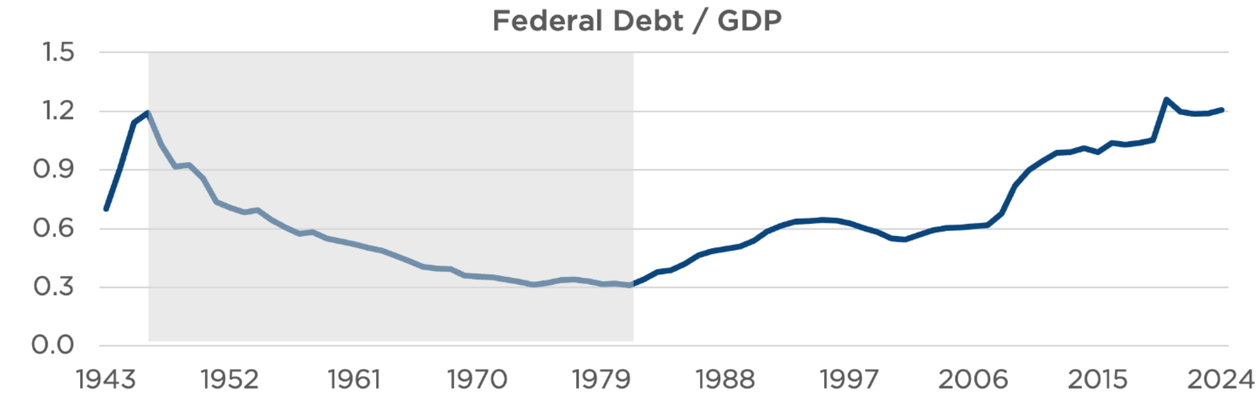


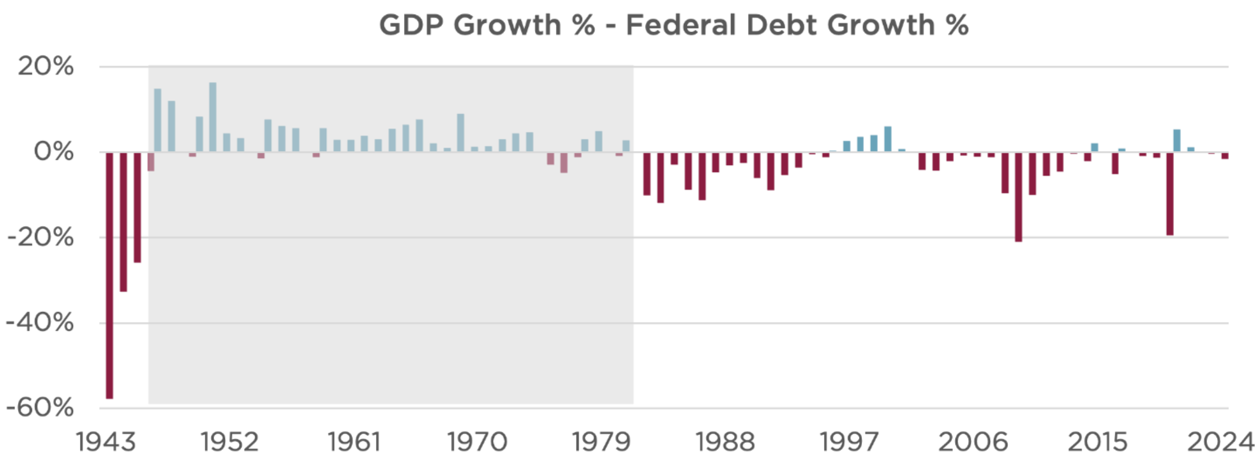
Market expectations for fed funds rate cuts moderated significantly over the final quarter of 2024. Rates were lowered by 1 percent over the past three Fed meetings, ending the year at 4.25-4.50 percent. Fed Chair Jerome Powell continues to stress the Fed's dependence on data before making future changes. With the economy continuing to show signs of strength and the impact of the new administration's policy changes yet unknown, this stance is now more important than ever.

Sources: Federal Reserve Bank of St. Louis, CME FedWatch Tool, CAPTRUST research

TACKLING DEBT THROUGH GROWTH

Most agree the country's current fiscal path is unsustainable. While multiple approaches could improve our nation's balance sheet, the least disruptive and most powerful is economic growth. At 1.2 times the country's gross domestic product (GDP), the U.S. federal debt level is now higher than ever before, comparable only to what it was after World War II.





TAKEAWAY

At the end of the Second World War, U.S. debt levels caused widespread panic. Many questioned how the country would survive. The solution was economic growth.

Despite debt continuing to grow at nearly 4 percent annually between 1947 and 1981, GDP grew faster. As a result, the debt-to-GDP ratio declined from 1.2x to 0.3x.

Individuals cannot outgrow debt because personal debt comes due. The same is not true for nations. Ongoing economic growth perpetually services a nation's debt.

While economic growth is a simple concept, achieving it will not be easy. It requires robust technology to drive enhanced productivity-fueled growth.

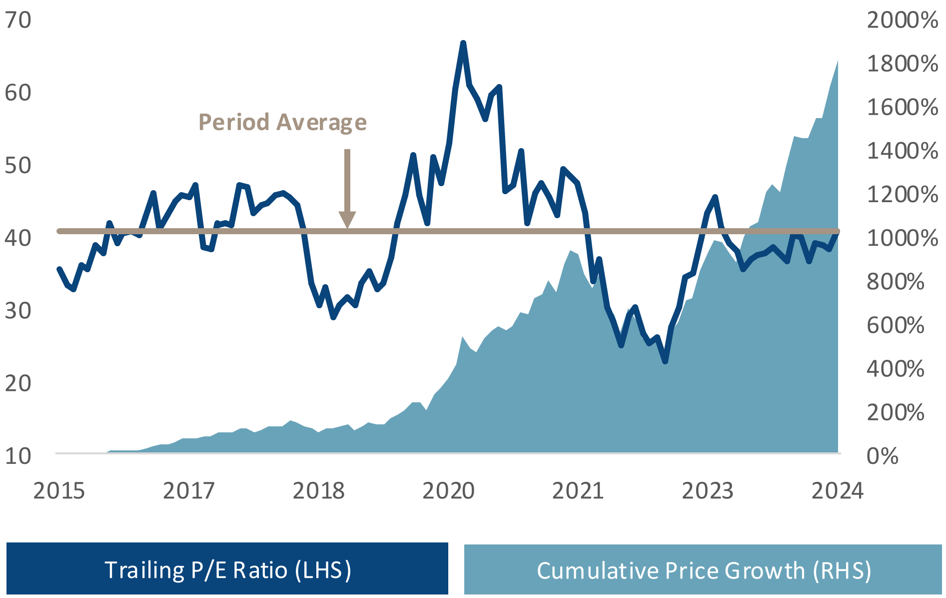
Failure would result in austerity and inflation, a combination that could carry a significant price for the federal economy and for Americans' quality of life.

Sources: U.S. Office of Management and Budget, U.S. Bureau of Economic Analysis, retrieved from FRED as of 12.28.2024, CAPTRUST research

VALUATION DEBATE

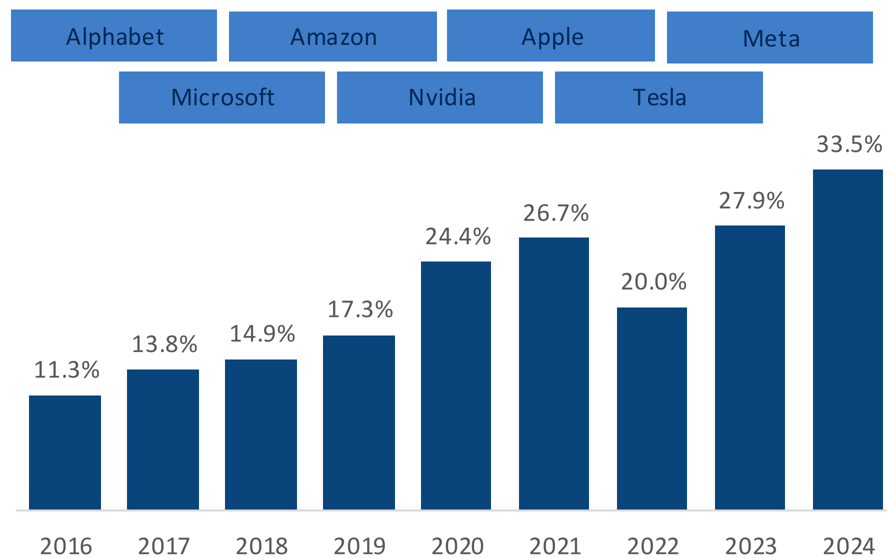
The price-to-earnings (P/E) ratio of the S&P 500 Index is a measure of the price of company stocks relative to their underlying profitability. At the end of 2024, it surpassed 26x, well above historical norms. Analysts continue to fret over these elevated valuations and what they signal. Investors should examine what is driving valuations higher. Risk may stem from market concentration rather than valuation levels alone.

Magnificent Seven (Mag 7) Growth vs. Valuation



Despite gaining more than 1,800 percent cumulatively over the last nine years, the year-end trailing P/E ratio for the mega-cap giants—commonly known as the Magnificent Seven (Mag 7), is near the nine-year average. Robust earnings growth has kept pace with skyrocketing stock prices. The Mag 7 are projected to continue leading the charge in profitability with another 17 percent in earnings growth estimated in 2025.

S&P 500 Aggregate Weighting: Mag 7



The primary driver of higher S&P 500 valuations is a significantly larger weighting to the Mag 7. These companies trade at 40x earnings and account for more than one-third of the entire S&P 500. If these companies fail to deliver optimistic expectations for earnings growth, the result could be an outsized impact on cap-weighted indexes. Still, betting against these companies in the last decade has constrained many portfolios.

Sources: Bloomberg Finance: BM7P Index; Mag 7 aggregate weighing based on average position sizes in SPY and VOO. Tesla added in 2020.

asset class returns

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%
Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Small-Cap Growth 15.15%
Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%
Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%
Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%
Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%
Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%

Source: Markov Processes, Inc., Bloomberg, Mobius

- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities (MSCI EAFE)
- Fixed Income (Bloomberg U.S. Aggregate Bond)
- Cash (Merrill Lynch 3-Month Treasury Bill)

index performance

INDEXES	Q4 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.17%	5.25%	5.01%	1.46%	0.05%	0.67%	2.28%	5.25%	3.89%	2.46%	1.77%
Bloomberg Government 1-3 Year	-0.09%	4.04%	4.32%	-3.81%	-0.60%	3.14%	3.59%	4.04%	1.44%	1.37%	1.39%
Bloomberg Intermediate Govt	-1.68%	2.44%	4.30%	-7.73%	-1.69%	5.73%	5.20%	2.44%	-0.47%	0.49%	1.24%
Bloomberg Muni Bond	-1.22%	1.05%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.05%	-0.55%	0.99%	2.25%
Bloomberg Intermediate Govt/Credit	-1.60%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.80%	3.00%	-0.18%	0.85%	1.71%
Bloomberg Intermediate Credit	-1.46%	4.01%	6.94%	-9.10%	-1.03%	7.08%	9.52%	4.01%	0.37%	1.39%	2.44%
Bloomberg Aggregate Bond	-3.06%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg Corporate IG Bond	-3.04%	2.13%	8.52%	-15.76%	-1.04%	9.89%	14.54%	2.13%	-2.26%	0.30%	2.43%
Bloomberg High Yield	0.17%	8.19%	13.44%	-11.19%	5.28%	7.11%	14.32%	8.19%	2.92%	4.21%	5.16%
Bloomberg Global Aggregate	-5.10%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.69%	-4.52%	-1.96%	0.15%
Bloomberg U.S. Long Corporate	-6.20%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-1.95%	-6.82%	-1.84%	2.20%
S&P 500	2.41%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	25.02%	8.94%	14.51%	13.09%
Dow Jones Industrial Average	0.93%	14.99%	16.18%	-6.86%	20.95%	9.72%	25.34%	14.99%	7.56%	10.54%	11.56%
NASDAQ Composite	6.17%	28.64%	43.42%	-33.10%	21.39%	43.64%	35.23%	28.64%	7.27%	16.55%	15.08%
Russell 1000 Value	-1.98%	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	14.37%	5.63%	8.67%	8.48%
Russell 1000	2.75%	24.51%	26.53%	-19.13%	26.45%	20.96%	31.43%	24.51%	8.41%	14.26%	12.86%
Russell 1000 Growth	7.07%	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.36%	10.47%	18.94%	16.76%
Russell Mid-Cap Value Index	-1.75%	13.07%	12.71%	-12.03%	28.34%	4.96%	27.06%	13.07%	3.88%	8.59%	8.10%
Russell Mid-Cap Index	0.62%	15.34%	17.23%	-17.32%	22.58%	17.10%	30.54%	15.34%	3.79%	9.91%	9.62%
Russell Mid-Cap Growth Index	8.14%	22.10%	25.87%	-26.72%	12.73%	35.59%	35.47%	22.10%	4.04%	11.46%	11.53%
MSCI EAFE	-8.11%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	3.82%	1.64%	4.72%	5.19%
MSCI ACWI ex U.S.	-7.60%	5.53%	15.62%	-16.00%	7.82%	10.65%	21.51%	5.53%	0.82%	4.10%	4.80%
Russell 2000 Value	-1.06%	8.05%	14.65%	-14.48%	28.27%	4.63%	22.39%	8.05%	1.94%	7.28%	7.14%
Russell 2000	0.33%	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	11.54%	1.24%	7.40%	7.81%
Russell 2000 Growth	1.70%	15.15%	18.66%	-26.36%	2.83%	34.63%	28.48%	15.15%	0.21%	6.85%	8.08%
MSCI Emerging Markets	-8.01%	7.50%	9.83%	-20.09%	-2.54%	18.31%	18.44%	7.50%	-1.92%	1.70%	3.63%
FTSE Nareit All Equity REITs Index	-8.15%	4.92%	11.36%	-24.95%	41.30%	-5.12%	28.66%	4.92%	-4.28%	3.28%	5.82%
HFRX Absolute Return Index	0.78%	4.86%	2.95%	0.85%	2.10%	2.72%	4.37%	4.86%	2.87%	2.68%	2.38%
Consumer Price Index (Inflation)	0.95%	2.90%	3.32%	6.41%	7.18%	1.30%	2.32%	2.90%	4.20%	4.19%	3.00%
BLENDED BENCHMARKS	Q4 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-1.96%	6.97%	11.12%	-14.11%	6.10%	10.85%	14.93%	6.97%	0.70%	3.73%	4.59%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-1.94%	8.26%	12.79%	-14.40%	8.22%	11.51%	16.73%	8.26%	1.49%	4.75%	5.40%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-1.93%	9.56%	14.46%	-14.71%	10.36%	12.11%	18.54%	9.56%	2.27%	5.76%	6.20%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-1.92%	10.87%	16.16%	-15.04%	12.54%	12.65%	20.35%	10.87%	3.04%	6.76%	6.98%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-1.90%	12.19%	17.86%	-15.39%	14.74%	13.13%	22.17%	12.19%	3.81%	7.74%	7.75%
60% S&P 500/40% Bloomberg Barclays Agg	0.21%	15.04%	17.67%	-15.79%	15.86%	14.73%	22.18%	15.04%	4.46%	8.66%	8.52%

The ACEC Retirement Trust

EXPECTED RETURN

Specialty-Real Estate	Nuveen Real Estate Securities R6
Small Company Growth	TRP Integrated US Small-Cap Gr Eq I
Small Company Blend	Vanguard Small Cap Index I
Small Company Value	Victory Small Cap Value Collective Fund
Foreign Large Blend	Empower Capital Group EuroPacific Growth SA Vanguard Total Intl Stock Index I
Medium Company Growth	T Rowe Price Instl Mid-Cap Equity Gr
Medium Company Blend	Vanguard Mid Cap Index Institutional
Medium Company Value	Mid Cap Value / Robeco Boston Partners Fund
Large Company Growth	Emp InsPlus-Empower Large Cap Gr/Jennison SP
Large Company Blend	Vanguard FTSE Social Index I Vanguard Institutional Index Instl Pl
Large Company Value	American Funds Washington Mutual R6
Target Date Funds	Fidelity Freedom Blend CIT
Moderate Allocation	American Funds American Balanced R6 Empower IFX-Empower Pru Day One IncFlex Trgt Bal SP Empower SecureFoundation Bal Instl
Intermediate Core-Plus Bond	Empower Core Plus Bond/PGIM SA
Intermediate Core Bond	Vanguard Total Bond Market Index I
Stable Value	Empower Guaranteed Interest Fund Empower Investments Fixed Account Series III Galliard Stable Return Fund C

EXPECTED RISK

QDIA OPTION:

Fidelity Freedom Blend CIT