

University of Maine System
Board of Trustees

Investment Committee

May 16, 2024 at 9:00 a.m.

Via Zoom

The public is invited to view the meeting on YouTube. The link to the Board of Trustees YouTube page can be found the Board website: <https://www.maine.edu/board-of-trustees/>

AGENDA

9:00am Chair's Opening Remarks

9:05am

TAB 1 Approval of Non-Voting, Non-Trustee Member – Jim Bradley – 2nd Term

9:10 – 10:30 am NEPC

TAB 2 NEPC Capital Markets Review & Quarterly Performance

TAB 3 Global Equity Manager Recommendation

TAB 4 Global Asset Allocation Manager Recommendation

10:30 am CAPTRUST

TAB 5 Defined Contribution Plans – Quarterly Review

TAB 6 Terminated Participants – Small Balance Payout Increase to \$7,000 Threshold

TAB 7 Defined Contribution Plans – Fee Benchmarking and Share Class Analysis

TAB 8 Defined Contribution Plans Investment Policy Statement

11:20 am Executive Session

Action items within the Committee purview are noted in green.
Items for Committee decisions and recommendations are noted in red.

Investment Committee - Agenda

Note: Times are estimated based upon the anticipated length for presentation or discussion of a particular topic. An item may be brought up earlier or the order of items changed for effective deliberation of matters before the Committee.

**Board of Trustees
Investment Committee
May 16, 2024 at 9:00 a.m.
Zoom Meeting**

- **Call the Investment Committee meeting to order.**
- **Ask the Clerk (Beth) to take Roll Call for the meeting**
- **Remind meeting participants to please leave their mic muted when they are not speaking**
- **Introduce first agenda item and turn the meeting over to presenter for that item**

AGENDA

9:05am – 9:10am

TAB 1 – Approval of Non-Voting, Non-Trustee Member – Jim Bradley – 2nd Term

I will read the text of the proposed resolution:

That the Board of Trustees, acting through the Investment Committee, approves the reappointment of Jim Bradley for a three-year term as a non-voting, non-trustee member of the Investment Committee effective May 16, 2024.

9:10am – 10:30am

TAB 2 – NEPC Capital Markets Review & Quarterly Performance [Kelly Regan and Matt Landen, NEPC]

Any questions or comments?

TAB 3 – Global Equity Manager Recommendation [Kelly Regan and Matt Landen, NEPC]

I will read the text of the proposed resolution:

Option 1: That the Board of Trustees, acting through the Investment Committee, approves the following investment manager and asset allocation change in the MIP:

- Terminate Aberdeen Emerging Markets and replace with ABS Emerging Markets Strategic for approximately 4% of total Portfolio assets.
- Hire Lindsell Train Global Equity for approximately 10% of the total Portfolio assets with a corresponding reduction in the following managers.
 - SSgA Fossil Fuel Free S&P 500
 - Westfield
 - Dimensional Fund Advisors (DFA)
 - Silchester
 - JO Hambro
- Approve the new asset allocation reflective of the above changes as detailed on page 22 of the of the NEPC Global Equity Manager presentation.

Option 2: That the Board of Trustees, acting through the Investment Committee, approves the following investment manager and asset allocation change:

- Hire Lindsell Train Global Equity and Impax Leaders for approximately 10% each of the total Portfolio assets.

- Terminate DFA, JO Hambro, Axiom and Aberdeen.
- Approve the new asset allocation reflective of the above changes as detailed on page 10 of the presentation.

Can I have a motion?

Second?

Beth to take roll call vote

Motion Carries

TAB 4 – Global Asset Allocation Manager Recommendation [Kelly Regan and Matt Landen, NEPC]

I will read the text of the proposed resolution:

That the Board of Trustees, acting through the Investment Committee, approves the following investment manager:

- Switch from the BNY Mellon Global Real Return (DRRYX) strategy to a Newton Global Real Return separate account for the MIP, Pension, and Operating Fund.

Can I have a motion?

Second?

Beth to take roll call vote

Motion carries

10:30am – CAPTRUST

TAB 5 – Defined Contribution Plans – Quarterly Review [Michael Pratico & Barry Schmitt, CAPTRUST]

Any questions or comments?

TAB 6 – Terminated Participants – Small Balance Payout Increase to \$7,000 Threshold [Michael Pratico & Barry Schmitt, CAPTRUST]

I will read the text of the proposed resolution:

That the Board of Trustees, acting through the Investment Committee, approves increasing the small balance threshold amount to \$7,000 effective January 1, 2024.

Can I have a motion?

Second?

Beth to take roll call vote

Motion carries

TAB 7 – Defined Contribution Plans – Fee Benchmarking and Share Class Analysis [Michael Pratico & Barry Schmitt, CAPTRUST]

Any questions or comments?

TAB 8 – Defined Contribution Plans - Investment Policy Statement [Michael Pratico & Barry Schmitt, CAPTRUST]

I will read the text of the proposed resolution:

That the Board of Trustees, acting through the Investment Committee, re-affirms the current Defined Contribution Plans' Investment Policy Statement with no changes.

Can I have a motion?

Second?

Beth to take roll call vote

Motion carries

Executive Session

Could I have a motion for the Investment Committee to go into Executive Session under the provisions of:

- 1 MRSA Section 405 6-C to discuss the condition, acquisition or disposition of real property or economic development if premature disclosure of the information would prejudice the competitive or bargaining position of the UMS.

Second

Beth to take roll call vote

Motion carries

Executive Session topic:

- Investment RFP

At conclusion of executive session:

Can I have a motion to conclude the Executive Session?

Second?

Beth to take roll call vote

Motion carries

Meeting adjourned (*No motion/vote needed*)

Action items within the Committee purview are noted in green.

Items for Committee decisions and recommendations are noted in red.

Note: Times are estimated based upon the anticipated length for presentation or discussion of a particular topic.

An item may be brought up earlier or the order of items changed for effective deliberation of matters before the Committee.

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

(Committee Action item within the Committee Purview)

NAME OF ITEM: Approval of Non-Voting, Non-Trustee Member – Jim Bradley – 2nd Term

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of the University of Maine System’s investments and the employee defined contribution plan.

BACKGROUND:

Trustee Martin, Chair of the Investment Committee, and Board of Trustees Chair Riley, recommend the reappointment of Jim Bradley to a second term as a non-voting, non-trustee member of the Investment Committee.

Mr. Bradley is the Founder and Chief Investment Officer of Penobscot Financial Advisors (PFA) with offices in Bangor and Portland. With \$460 million in assets under management, PFA provides comprehensive financial planning services to over 700 households including advising many UMS employees and retirees. A graduate of the University of Connecticut, Mr. Bradley is a Certified Financial Planner, Chartered Financial Analyst, and a Chartered Alternative Investment Analyst. He also serves on the Board of Hospice Volunteers of Hancock County.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees, acting through the Investment Committee, approves the reappointment of Jim Bradley for a three-year term as a non-voting, non-trustee member of the Investment Committee effective May 16, 2024.

05/07/2024

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: NEPC Capital Markets Review & Quarterly Performance

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of the University of Maine System's (UMS) investments.

BACKGROUND:

Kelly Regan and Matt Landen of NEPC will provide a brief overview of performance for all three UMS portfolios for the quarter ended March 31, 2024.

NEPC will refer to the enclosed executive summary performance report during the May 16, 2024 Investment Committee meeting. The supplemental performance materials for the quarter ended March 31, 2024 are for reference purposes only and will not be reviewed during the meeting.

Attachment

[Q1 2024 UMS-Performance Summary](#)

[2024 Q1 UMS Supplemental Performance - MIP, Pension & OF](#)



FIRST QUARTER 2024 INVESTMENT PERFORMANCE SUMMARY

UNIVERSITY OF MAINE SYSTEM

MAY 16, 2024

Kelly Regan, Partner

Matt Landen, CFA, Consultant

Lauren Carlson, Consulting Analyst



NEPC'S ANNUAL INVESTMENT CONFERENCE

SAVE THE DATE

- Please save the date for our Investment Conference on **Monday, September 9** and **Tuesday, September 10**
- We are thrilled to welcome you back to Boston this year at the **Westin Copley Place Hotel**
- In addition to our dynamic speakers and breakout sessions, there will also be plenty of opportunities to network with your peers
- Registration and additional details will follow in the coming months. Please reach out to Sarah Winrow: swinrow@nepc.com with any questions



MARKET OUTLOOK



TRAILING ANNUAL INDEX PERFORMANCE

| Equity | | | | | | |
|--------------|--------|-------|-------|-------|-------|-------|
| | Mar-24 | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
| MSCI ACWI | 3.1% | 8.2% | 23.2% | 7.0% | 10.9% | 8.7% |
| S&P 500 | 3.2% | 10.6% | 29.9% | 11.5% | 15.0% | 13.0% |
| Russell 1000 | 3.2% | 10.3% | 29.9% | 10.5% | 14.8% | 12.7% |
| Russell 2000 | 3.6% | 5.2% | 19.7% | -0.1% | 8.1% | 7.6% |
| Russell 2500 | 4.1% | 6.9% | 21.4% | 3.0% | 9.9% | 8.8% |
| MSCI EAFE | 3.3% | 5.8% | 15.3% | 4.8% | 7.3% | 4.8% |
| MSCI EM | 2.5% | 2.4% | 8.2% | -5.1% | 2.2% | 2.9% |

| Credit | | | | | | |
|------------------------|--------|-------|--------|--------|-------|-------|
| | Mar-24 | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
| BBG Global Agg | 0.6% | -2.1% | 0.5% | -4.7% | -1.2% | -0.1% |
| BBG US Agg | 0.9% | -0.8% | 1.7% | -2.5% | 0.4% | 1.5% |
| BBG Credit | 1.2% | -0.4% | 4.1% | -1.9% | 1.4% | 2.5% |
| BBG US HY | 1.2% | 1.5% | 11.2% | 2.2% | 4.2% | 4.4% |
| BBG Muni | 0.0% | -0.4% | 3.1% | -0.4% | 1.6% | 2.7% |
| BBG Muni HY | 1.2% | 1.5% | 7.9% | 0.6% | 3.0% | 4.6% |
| BBG TIPS | 0.8% | -0.1% | 0.5% | -0.5% | 2.5% | 2.2% |
| BBG 20+ STRIPS | 1.1% | -6.0% | -12.2% | -12.6% | -5.1% | 1.2% |
| BBG Long Treasuries | 1.2% | -3.3% | -6.1% | -8.0% | -2.8% | 1.2% |
| BBG Long Credit | 1.9% | -1.6% | 3.3% | -4.3% | 0.8% | 3.1% |
| BBG Govt/Credit 1-3 Yr | 0.4% | 0.4% | 3.5% | 0.2% | 1.4% | 1.3% |
| JPM EMBI Glob Div | 2.1% | 2.0% | 11.3% | -1.4% | 0.7% | 3.0% |
| JPM GBI-EM Glob Div | 0.0% | -2.1% | 4.9% | -1.6% | 0.1% | -0.3% |

| Real Assets | | | | | | |
|-------------------------|--------|-------|-------|-------|-------|-------|
| | Mar-24 | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
| BBG Commodity | 3.3% | 2.2% | -0.6% | 9.1% | 6.4% | -1.6% |
| Alerian Midstream Index | 6.5% | 10.2% | 24.6% | 20.5% | 10.5% | 4.8% |
| NAREIT Composite Index | 1.9% | -1.3% | 8.4% | 2.1% | 3.6% | 6.7% |



Source: S&P, MSCI, Russell, Bloomberg, JPM, Alerian, FTSE, FactSet

MARKET OUTLOOK



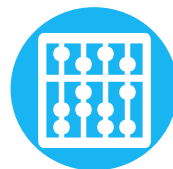
Stronger-than-expected economic data and concerns over stickier inflation have subdued market rate cut expectations



Performance within the Magnificent 7 diverged as A.I.-related guidance drove returns for a narrower set of companies



Market breadth expanded during the quarter and we continue to support U.S. large-cap value & RAFI exposures



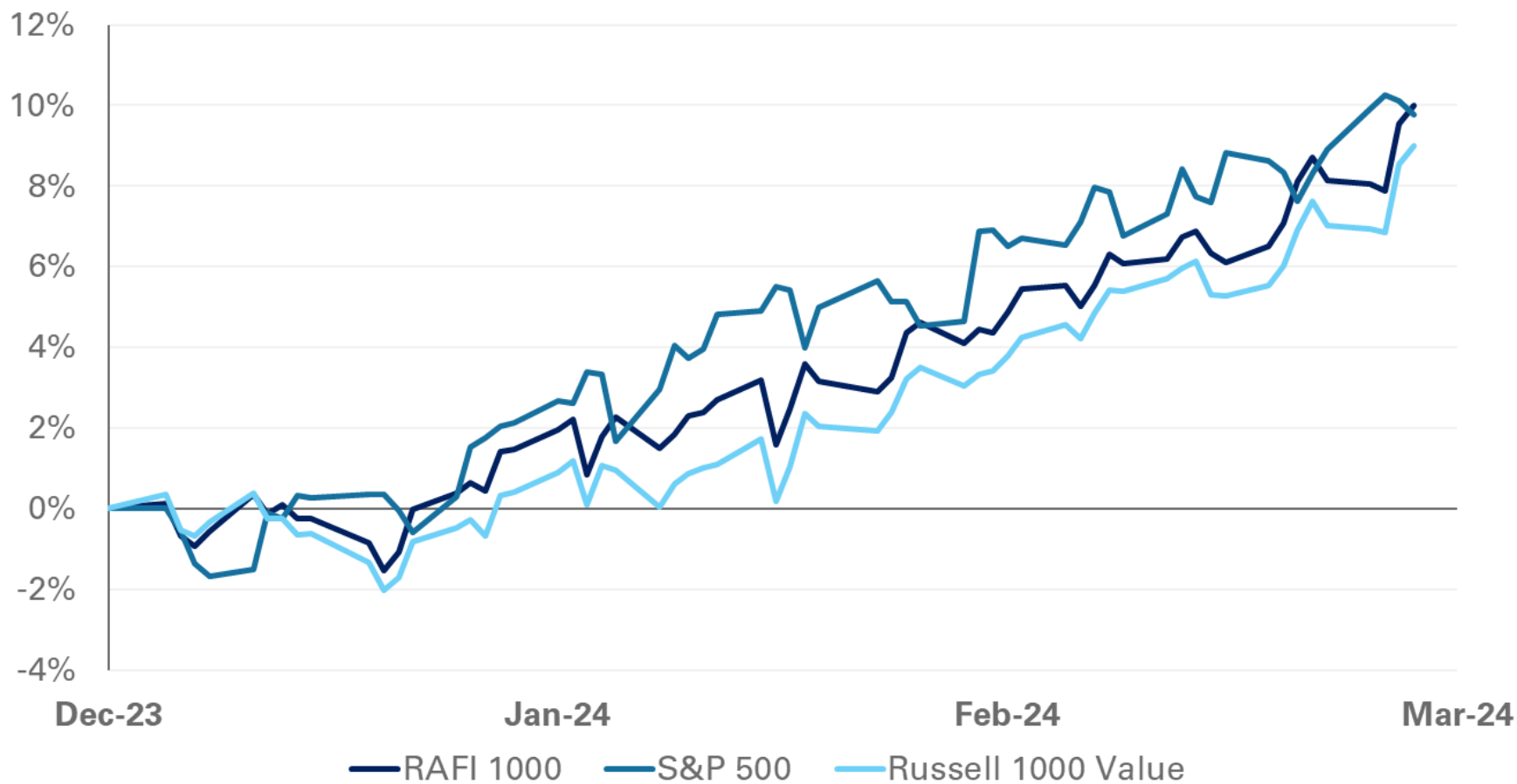
Cash yields are attractive - we remain comfortable holding greater levels of cash to heighten portfolio liquidity levels



The all-in yield on U.S. high yield bonds remains attractive, but current spread levels are approaching historical lows

THE S&P RALLY EXPANDED BEYOND THE MAG-7

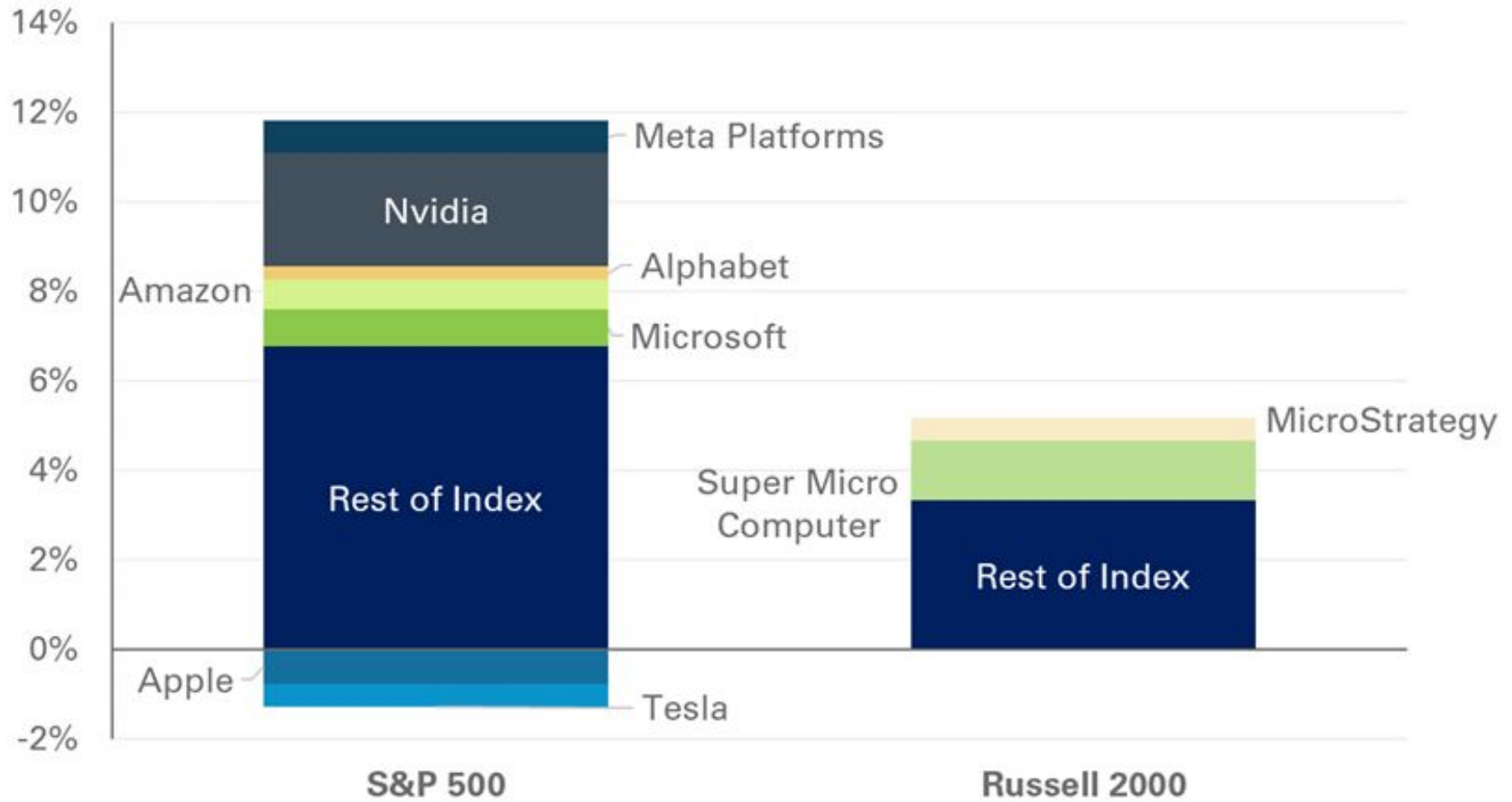
CUMULATIVE TOTAL RETURNS



Sources: FTSE, S&P, Russell, FactSet

TOP NAMES STILL DRIVING INDEX RETURNS...

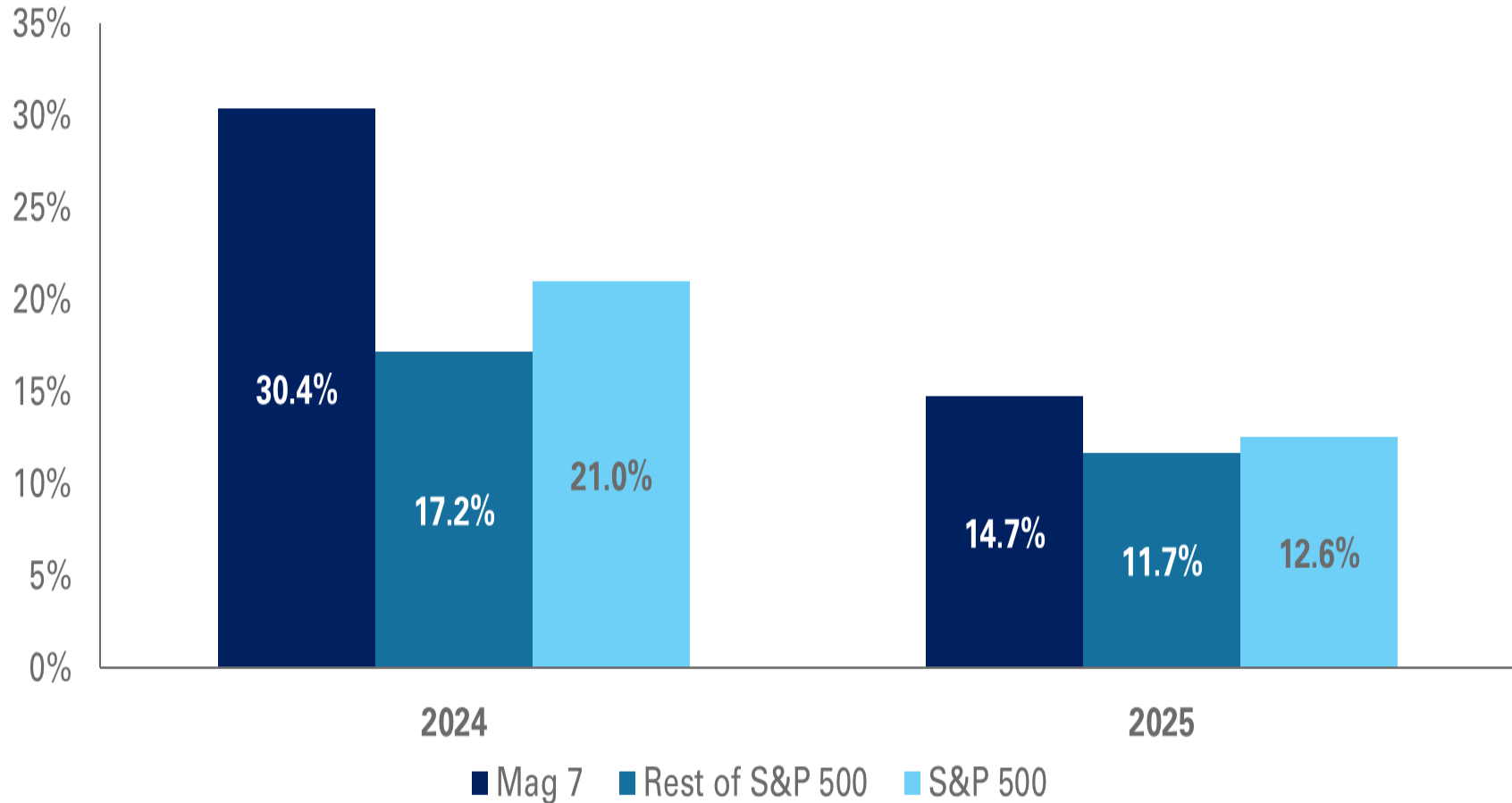
CONTRIBUTIONS TO QUARTERLY TOTAL RETURNS



Sources: S&P, Russell, FactSet

EARNINGS EXPECTATIONS ARE A HIGH HURDLE

CALENDAR YEAR EARNINGS GROWTH FORECASTS

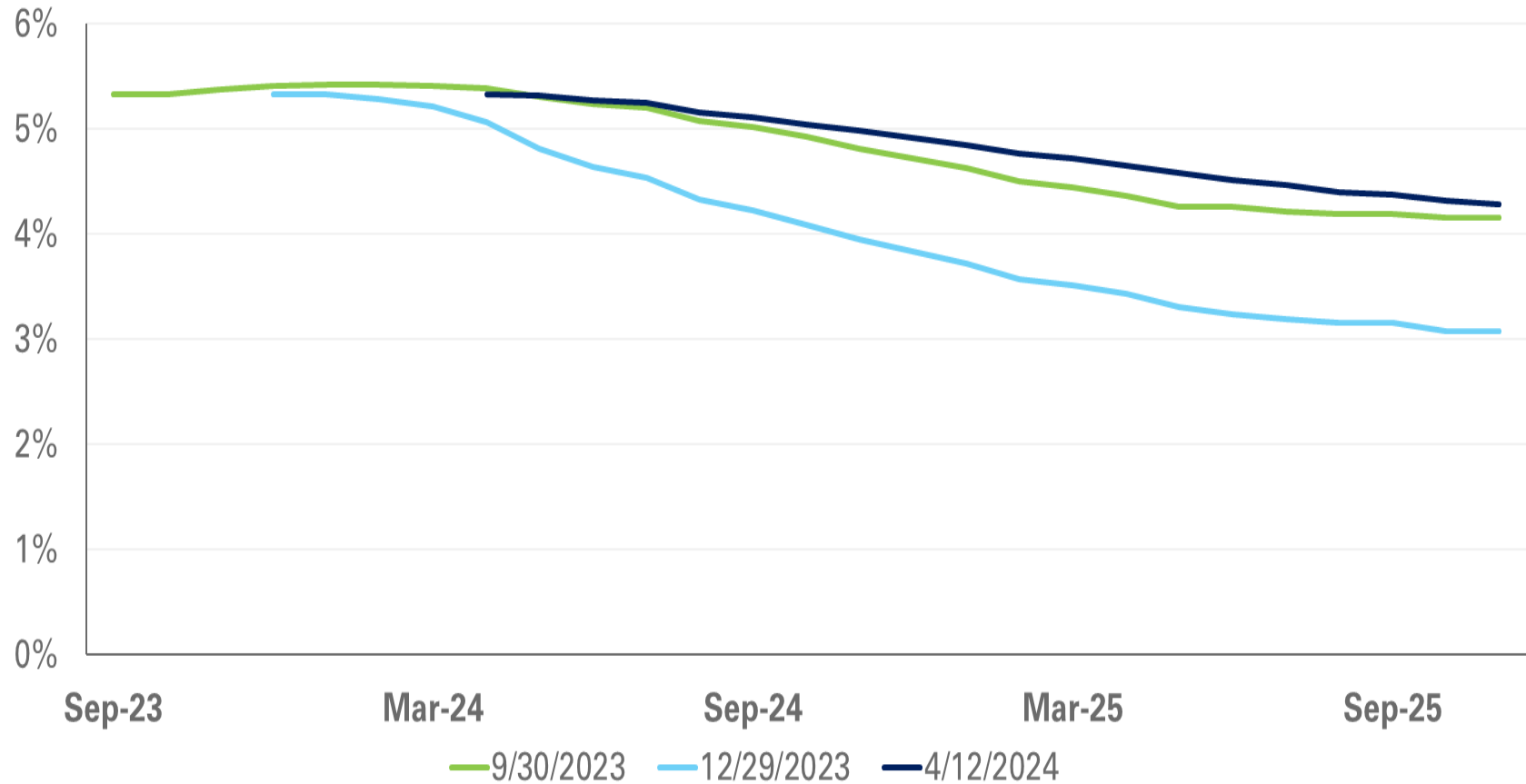


Earnings forecasts are based on analyst earnings estimates as of 3/31/2024; Mag 7 index weights as of 3/31/2024 held constant
Sources: S&P, FactSet



RETURNS DECOUPLED FROM RATE EXPECTATIONS

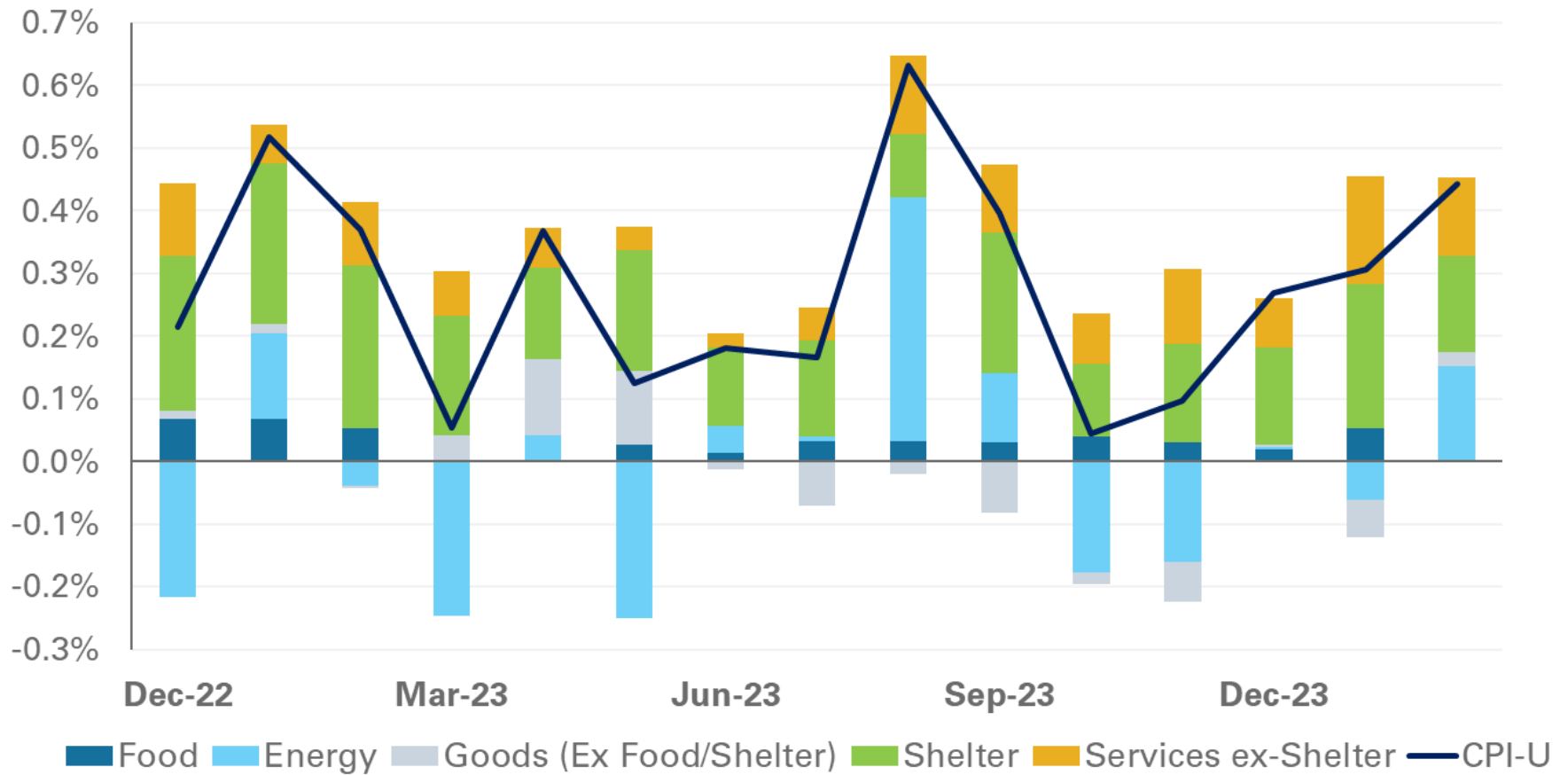
FED FUND FUTURES CURVE



Source: FactSet

U.S. INFLATION METRICS HAVE RE-ACCELERATED

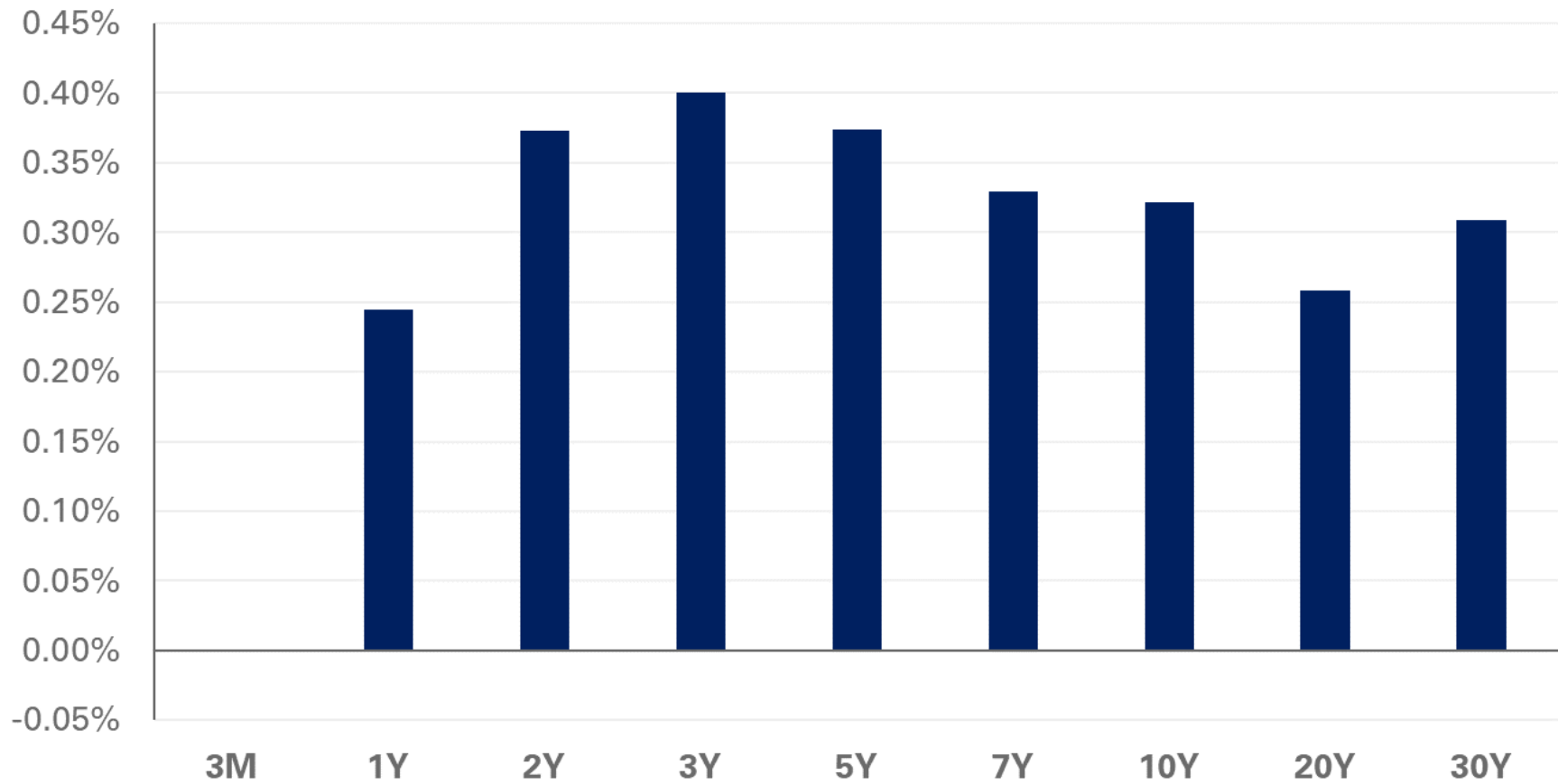
MONTHLY CHANGES IN CPI-U BY CATEGORY



Sources: Department of Labor, FactSet

RESILIENT DATA PUSHED RATES HIGHER

QUARTERLY CHANGE IN U.S. TREASURY YIELD CURVE

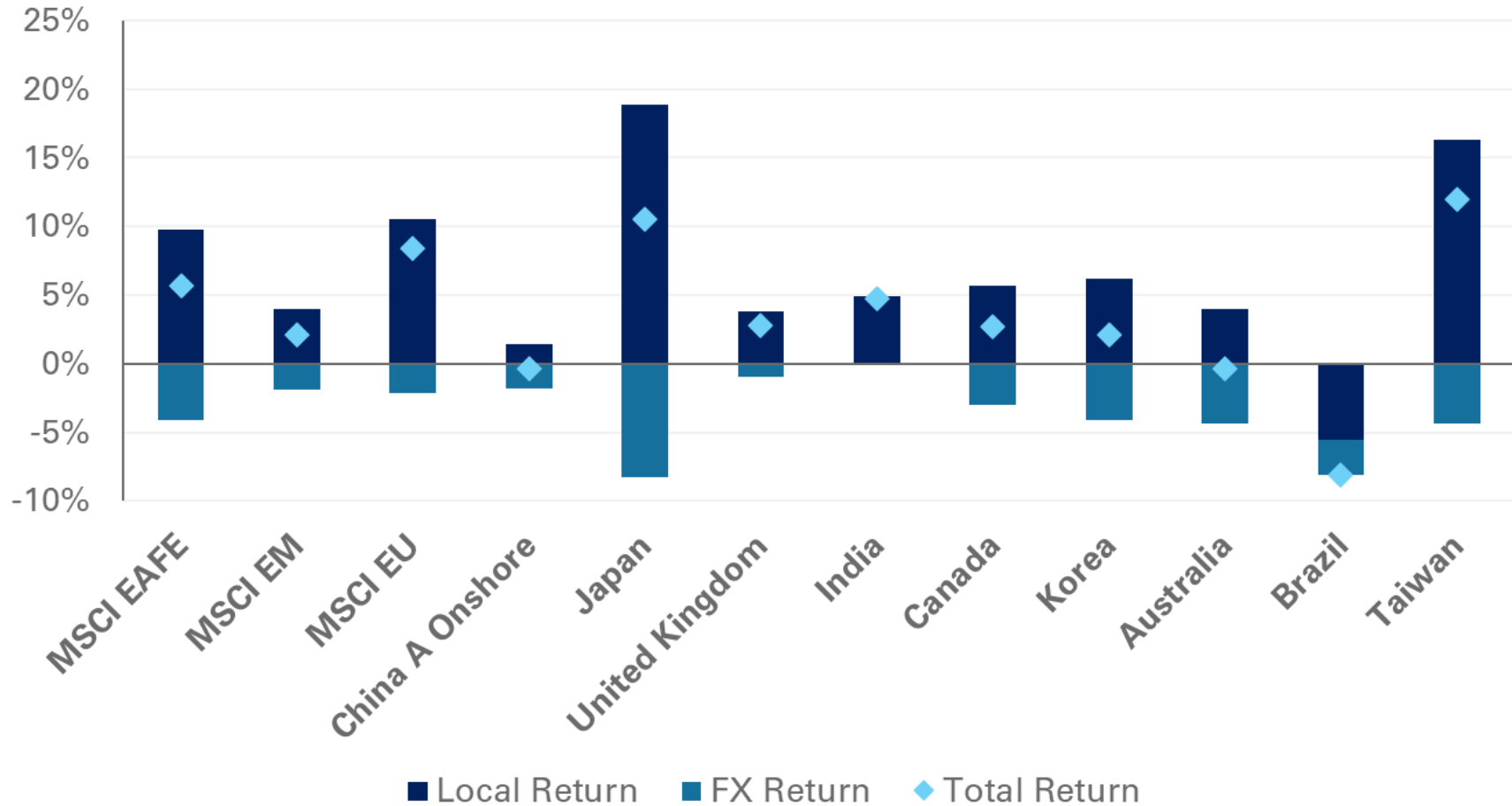


Note: Change calculated 12/31/2023-3/31/2024
Source: FactSet



A STRONG DOLLAR WEIGHED ON NON-U.S. ASSETS

QUARTERLY TOTAL RETURNS



Sources: MSCI, FactSet

CONCLUDING THOUGHTS



▶ **The Fed's bias to lower rates is disconnected from current easy financial conditions and sticky inflation pressures**



▶ **We expect interest rates to remain "higher-for-longer" and do not foresee a recession in 2024**



▶ **The path for the economy hinges on the labor market; robust jobs data reinforces a "no recession" outcome**



▶ **Look to hold greater levels of portfolio liquidity as markets continue adapting to the new investment regime**

PORTFOLIO POSITIONING VIEWS

CURRENT OPPORTUNITIES

Global equity strategies remain a compelling opportunity and we **encourage greater use of active equity approaches**

Be mindful of strategic equity targets, and we continue to advocate for the **use of value to complement U.S. large-cap exposure**

We see a **favorable environment for diversified real assets** exposure considering potential geopolitical events and upside inflation risks

We remain comfortable holding greater levels of cash and holding appropriate safe-haven fixed income exposure



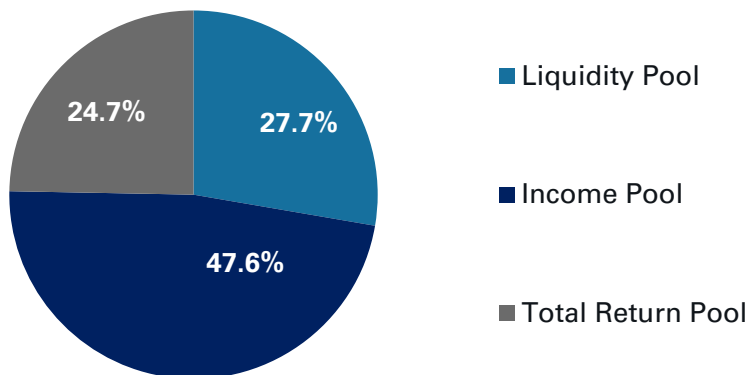
Q1 2024 PERFORMANCE REVIEW



OPERATING FUND EXECUTIVE SUMMARY

Asset Allocation

Plan Assets: \$276.8 Million



Portfolio Performance: Net of Fees (%)

| | 3 MO | FYTD | 1 YR | 3 YRS | 5 YRS | 10 YRS |
|------------------|------|------|------|-------|-------|--------|
| COMPOSITE | 2.0 | 6.4 | 7.7 | 2.6 | 4.0 | 3.0 |
| ALLOCATION INDEX | 2.0 | 6.3 | 7.7 | 2.7 | 3.5 | 2.9 |

Plan Comments

Asset Allocation

The Fund’s assets as of March 31, 2024, were \$276.8 million. This represents a \$6.1M increase from the previous quarter.

The Liquidity Pool (27.7% vs. 30.0%), Income Pool (47.6% vs. 47.5%) and Total Return Pool (24.7% vs. 22.5%) are within policy ranges.

Performance

The Fund returned 2.0% during the first quarter 2024 and is positive 7.7% over the trailing 1-year. The Fund’s active managers performed in line with the allocation index both quarter- and trailing one year. The Fund’s manager performance has been strong over the long-term time periods outperforming the Allocation Index during the 5- and 10-year periods.

Recent Actions | Recommendations

Recent Actions

Rebalancing was provided over the quarter to bring the Portfolio’s current allocations closer to targets.

There were no new manager announcements during the quarter.

Recommendations

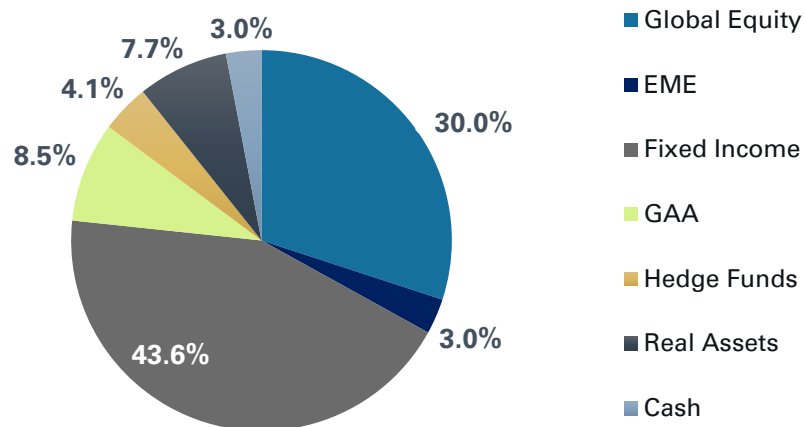
NEPC is recommending a review of the Newton Global Real Return Fund in order to consider a fossil fuel free approach.



PENSION FUND EXECUTIVE SUMMARY

Asset Allocation

Plan Assets: \$18.4 Million



Portfolio Performance: Net of Fees (%)

| | 3 MO | FYTD | 1 YR | 3 YRS | 5 YRS | 10 YRS |
|------------------|------|------|------|-------|-------|--------|
| COMPOSITE | 2.7 | 6.1 | 8.0 | 2.9 | 5.5 | 4.5 |
| ALLOCATION INDEX | 3.0 | 7.5 | 10.0 | 3.6 | 5.8 | 5.1 |
| POLICY INDEX | 3.1 | 8.0 | 10.4 | 3.7 | 5.9 | 5.3 |

Plan Comments

Asset Allocation

The Fund's assets were \$18.4 million as of March 31, 2024, a decrease of \$0.3 million from the previous quarter. During the quarter, there was a net cash outflow of \$0.8 million and investment increase of \$0.5 million. The Fund allocation is within policy ranges.

Performance

The Fund returned 2.7% during the first quarter 2024 and is positive 8.0% over the trailing 1-year. During the quarter, the Fund underperformed the allocation index by 30 basis points, with global and emerging markets equity managers detracting from performance. Over the 1-year time period, the Fund has underperformed the allocation index by 200 basis points, driven by defensive positions such as Lighthouse.

Recent Actions | Recommendations

Recent Actions

Rebalancing was provided over the quarter to cover benefit payments and expenses.

There was one manager announcement during the quarter and no action is recommended.

Recommendations

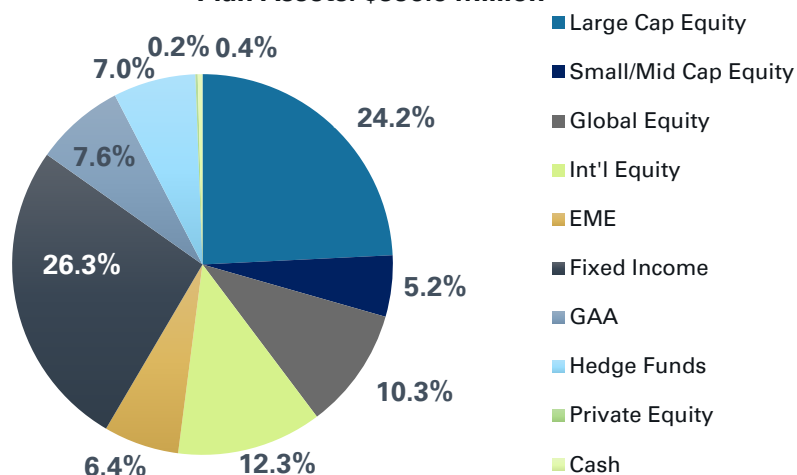
NEPC is recommending a review of the Newton Global Real Return Fund in order to consider a fossil fuel free approach.



MIP EXECUTIVE SUMMARY

Asset Allocation

Plan Assets: \$396.6 Million



Portfolio Performance: Net of Fees (%)

| | 3 MO | FYTD | 1 YR | 3 YRS | 5 YRS | 10 YRS |
|-----------------------|------|------|------|-------|-------|--------|
| COMPOSITE | 5.2 | 10.8 | 14.7 | 4.1 | 7.2 | 5.4 |
| ALLOCATION INDEX | 5.3 | 11.7 | 16.1 | 5.0 | 8.0 | 6.3 |
| POLICY INDEX | 5.4 | 11.7 | 16.0 | 4.8 | 7.8 | 6.4 |
| RANK (E&F \$100-500M) | 33 | 38 | 45 | 54 | 83 | 95 |

Plan Comments

Asset Allocation

MIP assets were \$396.6 as of March 31, 2024, a \$19.6 million increase over the quarter. During the quarter, there were \$0.2 million in net cash outflows and investment gains of \$19.8 million. The Fund allocations are within policy ranges.

Performance

The Fund returned 5.2% during the first quarter 2024 and is positive 14.7% over the trailing 1-year. During the quarter and 1-year periods, managers in aggregate have underperformed the allocation index by 10 and 140 basis points, respectively. Some of the largest detractors from relative performance over the 1-year period are Walter Scott, Mondrian, and Aberdeen. The Fund ranked above median for the quarter and 1-year period given the larger allocation to public equity compared to peers.

Recent Actions | Recommendations

Recent Actions

Rebalancing was provided over the quarter to raise cash for distributions and to bring the Portfolio's current allocations closer to targets.

There was one manager announcement during the quarter and no action is recommended.

Recommendations

NEPC is recommending a review of UMS's global equity portfolio.

NEPC is recommending a review of the Newton Global Real Return Fund in order to consider a fossil fuel free approach.



DUE DILIGENCE MONITOR

The items below summarize the recent quarter's performance and any changes or announcements from your Plan managers/funds. A "-" indicates there were no material announcements. A "Yes" indicates there was an announcement and a summary is provided separately. NEPC's Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determines if any action should be taken by NEPC and/or by our clients. They rate events: No Action, Watch, Hold, Client Review or Terminate. With respect to Performance, a "-" indicates the manager/fund performed in line with the majority of managers/funds in the category; only outliers (placement in the Top or Bottom Quartile) are highlighted. Your Consultant's Recommendation is refreshed quarterly in view of the recent quarter's developments (performance, manager events, and any of the longer-term trending data). NEPC considers ourselves to be a fiduciary, as ERISA defines the term in Section 3(21).

| Fund | Portfolio | Manager Changes/ Announcements (Recent Quarter) | NEPC Due Diligence Committee Recommendations |
|-------------------|--------------|---|---|
| Vanguard Advisers | Pension, MIP | Yes | No Action |

NEPC Due Diligence Committee Recommendation Key

| | |
|----------------------|--|
| No Action | Informational items have surfaced; no action is recommended. |
| Watch | Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues. |
| Hold | Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues. |
| Client Review | Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager. |
| Terminate | We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager. |



MIP PERFORMANCE OVERVIEW

Ending March 31, 2024

| | Market Value (\$) | % of Portfolio | Policy % | 3 Mo (%) | Rank | FYTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank | ESG Rank |
|--|-------------------|----------------|----------|----------|------|----------|------|----------|------|-----------|------|-----------|------|------------|------|----------|
| MIP Composite | \$ 396,593,777 | 100% | 100% | 5.2 | 33 | 10.8 | 38 | 14.7 | 45 | 4.1 | 54 | 7.2 | 83 | 5.4 | 95 | |
| <i>Allocation Index</i> | | | | 5.3 | | 11.7 | | 16.1 | | 5.0 | | 8.0 | | 6.3 | | |
| <i>Policy Index</i> | | | | 5.4 | | 11.7 | | 16.0 | | 4.8 | | 7.8 | | 6.4 | | |
| <i>InvMetrics All E&F \$100mm - \$500mm Median</i> | | | | 4.7 | | 10.3 | | 14.2 | | 4.1 | | 7.9 | | 6.5 | | |
| Total Domestic Large Cap | \$96,088,945 | 24.2% | 25.0% | 10.4 | 49 | 19.8 | 46 | 30.4 | 33 | 11.6 | 29 | 15.1 | 22 | 12.9 | 15 | |
| <i>S&P 500 Index</i> | | | | 10.6 | | 19.4 | | 29.9 | | 11.5 | | 15.0 | | 13.0 | | |
| SSgA Fossil Fuel Free S&P 500 Index | \$96,088,945 | 24.2% | 25.0% | 10.4 | 49 | 19.6 | 49 | 30.4 | 34 | - | - | - | - | - | - | 3 |
| <i>S&P 500 Fossil Fuel Free Index</i> | | | | 10.5 | | 19.6 | | 30.5 | | | | | | | | |
| Total Domestic Small/Mid Cap | \$20,731,418 | 5.2% | 5.0% | 8.0 | 42 | 16.8 | 39 | 21.6 | 41 | 6.7 | 29 | 13.2 | 16 | 9.8 | 32 | |
| <i>Russell 2500 Index</i> | | | | 6.9 | | 15.4 | | 21.4 | | 3.0 | | 9.9 | | 8.8 | | |
| Westfield Capital | \$10,423,759 | 2.6% | 2.5% | 11.5 | 24 | 15.1 | 31 | 19.5 | 40 | 3.7 | 28 | 12.3 | 32 | 10.1 | 37 | 1 |
| <i>Russell 2500 Growth Index</i> | | | | 8.5 | | 13.8 | | 21.1 | | -0.8 | | 9.4 | | 9.6 | | |
| DFA | \$10,307,659 | 2.6% | 2.5% | 4.6 | 62 | 18.3 | 27 | 23.7 | 23 | 9.7 | 12 | 13.2 | 15 | 8.8 | 28 | 4 |
| <i>Russell 2000 Value Index</i> | | | | 2.9 | | 15.1 | | 18.8 | | 2.2 | | 8.2 | | 6.9 | | |
| Global Equity | \$40,898,714 | 10.3% | 10.0% | 7.4 | | 11.4 | | 17.8 | | 7.3 | | | | | | |
| <i>MSCI World Index (Net)</i> | | | | 8.9 | | 17.1 | | 25.1 | | 8.6 | | | | | | |
| Walter Scott Global Equity | \$40,898,714 | 10.3% | 10.0% | 7.4 | 47 | 11.4 | 67 | 17.8 | 57 | 7.3 | 35 | - | - | - | - | 2 |
| <i>MSCI World Index (Net)</i> | | | | 8.9 | | 17.1 | | 25.1 | | 8.6 | | | | | | |
| Total International Equity (including emerging markets) | \$74,311,785 | 18.7% | 19.0% | 3.7 | 71 | 9.0 | 64 | 11.9 | 62 | -1.5 | 79 | 3.4 | 96 | 2.5 | 99 | |
| <i>MSCI EAFE (Net)</i> | | | | 5.8 | | 12.0 | | 15.3 | | 4.8 | | 7.3 | | 4.8 | | |
| Silchester International Value Equity | \$19,944,916 | 5.0% | 5.0% | 1.7 | 88 | 10.8 | 53 | 13.9 | 51 | - | - | - | - | - | - | 3 |
| JO Hambro | \$20,921,893 | 5.3% | 5.0% | 8.4 | 8 | 13.4 | 25 | 19.0 | 10 | -1.4 | 86 | - | - | - | - | 3 |
| <i>MSCI EAFE (Net)</i> | | | | 5.8 | | 12.0 | | 15.3 | | 4.8 | | | | | | |
| Axiom International Small Cap Equity | \$8,125,215 | 2.0% | 2.0% | 6.6 | 11 | 9.8 | 52 | 8.7 | 57 | - | - | - | - | - | - | 1 |
| <i>MSCI EAFE Small Cap (Net)</i> | | | | 2.4 | | 9.8 | | 10.4 | | | | | | | | |
| Emerging Markets Equity | \$25,319,760 | 6.4% | 7.0% | 0.9 | 80 | 4.0 | 81 | 6.4 | 72 | -3.2 | 47 | 4.3 | 43 | 2.6 | 82 | |
| <i>Emerging Markets Equity Custom Benchmark</i> | | | | 1.7 | | 10.3 | | 14.3 | | -0.4 | | 5.4 | | 4.5 | | |
| Aberdeen Emerging Mkts | \$18,038,533 | 4.5% | 5.0% | 1.7 | 71 | 3.1 | 85 | 2.9 | 87 | -9.3 | 94 | 1.1 | 89 | 2.0 | 93 | 1 |
| <i>MSCI Emerging Markets (Net)</i> | | | | 2.4 | | 7.2 | | 8.2 | | -5.1 | | 2.2 | | 2.9 | | |
| Mondrian EM Small Cap | \$7,281,227 | 1.8% | 2.0% | -1.0 | 94 | 5.7 | 69 | 13.9 | 31 | 4.1 | 15 | 7.9 | 11 | - | - | 2 |
| <i>MSCI Emerging Markets Small Cap</i> | | | | 1.1 | | 13.3 | | 20.6 | | 4.2 | | 8.5 | | | | |



Rankings for the individual managers are based on the manager's respective peer universe. i.e. SSgA S&P 500 is ranked in US Large Cap Core Equity.

MIP PERFORMANCE OVERVIEW

Ending March 31, 2024

| | Market Value (\$) | % of Portfolio | Policy % | 3 Mo (%) | Rank | FYTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank | ESG Rank |
|--|-------------------|----------------|----------|----------|------|----------|------|----------|------|-----------|------|-----------|------|------------|------|----------|
| Total Fixed Income | \$104,470,177 | 26.3% | 26.5% | 0.3 | 48 | 4.3 | 41 | 4.5 | 39 | 0.2 | 38 | 2.3 | 26 | 2.5 | 35 | |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | -0.8 | | 2.6 | | 1.7 | | -2.5 | | 0.4 | | 1.5 | | |
| Fidelity Intermediate Bond Fund | \$19,773,615 | 5.0% | 5.0% | -1.0 | 99 | 1.5 | 100 | - | - | - | - | - | - | - | - | 3 |
| <i>Blmbg. U.S. Treasury Index</i> | | | | -1.0 | | 1.4 | | | | | | | | | | |
| Commonfund | \$25,754,729 | 6.5% | 6.5% | -0.4 | 43 | 2.6 | 77 | 2.1 | 63 | -2.4 | 64 | 0.5 | 71 | 1.8 | 52 | 3 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | -0.8 | | 2.6 | | 1.7 | | -2.5 | | 0.4 | | 1.5 | | |
| Vanguard Inflation-Protected Securities | \$19,753,493 | 5.0% | 5.0% | -0.1 | 81 | 1.8 | 64 | 0.2 | 64 | -0.7 | 67 | 2.4 | 68 | - | - | 4 |
| <i>Blmbg. U.S. TIPS</i> | | | | -0.1 | | 1.9 | | 0.5 | | -0.5 | | 2.5 | | | | |
| Blackrock Strategic Income Opportunities | \$19,556,571 | 4.9% | 5.0% | 0.9 | 46 | 6.1 | 39 | 6.7 | 34 | 1.0 | 31 | 3.1 | 26 | - | - | 1 |
| <i>ICE BofA LIBOR 3-month Constant Maturity</i> | | | | 1.3 | | 4.1 | | 5.4 | | 2.6 | | 2.2 | | | | |
| Bain Capital Senior Loan Fund | \$19,631,769 | 5.0% | 5.0% | 2.6 | 37 | 9.2 | 29 | 12.6 | 21 | 5.6 | 29 | 5.5 | 10 | - | - | 2 |
| <i>Credit Suisse Leveraged Loan Index</i> | | | | 2.5 | | 9.0 | | 12.4 | | 5.8 | | 5.3 | | | | |
| Total GAA | \$29,975,685 | 7.6% | 7.5% | 5.2 | 29 | 9.7 | 44 | 8.6 | 68 | 1.5 | 68 | 3.0 | 83 | 2.5 | 87 | |
| <i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*</i> | | | | 2.5 | | 7.0 | | 9.0 | | 2.1 | | 4.5 | | 4.6 | | |
| Newton Global Real Return | \$29,975,685 | 7.6% | 7.5% | 5.2 | 29 | 9.7 | 44 | 8.6 | 68 | 1.5 | 68 | 4.5 | 62 | - | - | 1 |
| <i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i> | | | | 2.5 | | 7.0 | | 9.0 | | 2.1 | | 4.3 | | | | |
| Total Hedge Funds | \$27,722,157 | 7.0% | 7.0% | 4.0 | 58 | 6.0 | 68 | 8.0 | 70 | 3.5 | 52 | 8.2 | 49 | 4.4 | 70 | |
| <i>HFRI Fund of Funds Composite Index</i> | | | | 4.2 | | 8.0 | | 9.7 | | 2.9 | | 5.0 | | 3.6 | | |
| Lighthouse | \$27,722,157 | 7.0% | 7.0% | 4.0 | 58 | 6.0 | 68 | 8.0 | 70 | 3.5 | 52 | 8.2 | 49 | - | - | 4 |
| <i>Credit Suisse Long/Short Equity</i> | | | | 6.7 | | 11.6 | | 13.8 | | 5.7 | | 6.8 | | | | |
| Private Equity | \$936,531 | 0.2% | 0.0% | 0.0 | - | -1.8 | - | -2.6 | - | -2.8 | - | 4.5 | - | - | - | N/A |
| Landmark Equity Partners XV | \$936,531 | 0.2% | 0.0% | 0.0 | - | -1.8 | - | -2.6 | - | -2.8 | - | 4.5 | - | - | - | N/A |
| <i>C/A US All PE (1 Qtr Lag)</i> | | | | 2.9 | | 6.1 | | 8.9 | | 14.5 | | 15.7 | | | | |
| Total Cash | \$1,458,365 | 0.4% | 0.0% | | | | | | | | | | | | | |
| Distribution Account | \$1,458,365 | 0.4% | 0.0% | 0.6 | - | 2.3 | - | 3.7 | - | 2.1 | - | 1.5 | - | 1.0 | - | |
| <i>90 Day U.S. Treasury Bill</i> | | | | 1.3 | | 4.0 | | 5.2 | | 2.6 | | 2.0 | | 1.4 | | |



Rankings for the individual managers are based on the manager's respective peer universe. i.e. SSgA S&P 500 is ranked in US Large Cap Core Equity.

PENSION FUND PERFORMANCE OVERVIEW

Ending March 31, 2024

| | Market Value(\$) | % of Portfolio | Policy % | 3 Mo (%) | Rank | FYTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank | ESG Rank |
|--|------------------|----------------|----------|----------|------|----------|------|----------|------|-----------|------|-----------|------|------------|------|----------|
| Pension Composite | \$ 18,357,964 | 100.0% | 100.0% | 2.7 | 79 | 6.1 | 84 | 8.0 | 84 | 2.9 | 69 | 5.5 | 78 | 4.5 | 88 | |
| <i>Allocation Index</i> | | | | 3.0 | | 7.5 | | 10.0 | | 3.6 | | 5.8 | | 5.1 | | |
| <i>Policy Index</i> | | | | 3.1 | | 8.0 | | 10.4 | | 3.7 | | 5.9 | | 5.3 | | |
| Total Global Equity | \$5,515,733 | 30.0% | 30.0% | 7.5 | | 12.3 | | 19.0 | | 7.8 | | | | | | |
| <i>MSCI World</i> | | | | 8.9 | | 17.1 | | 25.1 | | 8.6 | | | | | | |
| Walter Scott Global Equity Fund | \$5,515,733 | 30.0% | 30.0% | 7.5 | 45 | 12.3 | 63 | 19.0 | 52 | 7.8 | 27 | - | - | - | - | 2 |
| <i>MSCI World Index (Net)</i> | | | | 8.9 | | 17.1 | | 25.1 | | 8.6 | | | | | | |
| Emerging Markets Equity | \$542,184 | 3.0% | 3.0% | -1.0 | 94 | 5.7 | 69 | 13.9 | 31 | 4.1 | 15 | 7.9 | 11 | 3.4 | 60 | |
| <i>Emerging Markets Equity Benchmark</i> | | | | 1.1 | | 13.3 | | 20.6 | | 4.2 | | 8.4 | | 6.0 | | |
| Mondrian EM Small Cap | \$542,184 | 3.0% | 3.0% | -1.0 | 94 | 5.7 | 69 | 13.9 | 31 | 4.1 | 15 | 7.9 | 11 | - | - | 2 |
| <i>MSCI Emerging Markets Small Cap</i> | | | | 1.1 | | 13.3 | | 20.6 | | 4.2 | | 8.5 | | | | |
| Total Fixed Income | \$8,012,128 | 43.6% | 48% | 0.1 | 57 | 4.2 | 44 | 4.0 | 46 | -0.7 | 52 | 1.6 | 45 | 2.1 | 49 | |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | -0.8 | | 2.6 | | 1.7 | | -2.5 | | 0.4 | | 1.5 | | |
| Fidelity Intermediate Bond Fund | \$849,790 | 4.6% | 5.0% | -1.0 | 99 | 1.5 | 100 | - | - | - | - | - | - | - | - | 3 |
| <i>Blmbg. U.S. Treasury Index</i> | | | | -1.0 | | 1.4 | | | | | | | | | | |
| Baird Aggregate Bond Fund - BAGIX | \$4,556,415 | 24.8% | 25.0% | -0.5 | 45 | 3.4 | 25 | 2.8 | 19 | -2.2 | 48 | - | - | - | - | 3 |
| <i>Bloomberg US Aggregate TR</i> | | | | -0.8 | | 2.6 | | 1.7 | | -2.5 | | | | | | |
| Vanguard Inflation-Protected Securities | \$671,848 | 3.7% | 8.0% | -0.2 | 82 | 1.8 | 67 | 0.2 | 64 | -0.7 | 67 | 2.4 | 68 | - | - | 4 |
| <i>Bloomberg US TIPS TR</i> | | | | -0.1 | | 1.9 | | 0.5 | | -0.5 | | 2.5 | | | | |
| BlackRock Strategic Income Opportunities | \$883,371 | 4.8% | 5.0% | 0.9 | 46 | 6.1 | 38 | 6.7 | 34 | 1.0 | 31 | 3.1 | 26 | - | - | 1 |
| <i>3-Month Libor Total Return USD</i> | | | | 1.3 | | 4.1 | | 5.4 | | 2.6 | | 2.2 | | | | |
| Bain Capital Senior Loan Fund | \$1,050,704 | 5.7% | 5.0% | 2.6 | 37 | 9.2 | 29 | 12.6 | 21 | 5.6 | 29 | 5.5 | 10 | - | - | 2 |
| <i>Credit Suisse Leveraged Loans</i> | | | | 2.5 | | 9.0 | | 12.4 | | 5.8 | | 5.3 | | | | |
| Total GAA | \$1,564,450 | 8.5% | 8.0% | 5.2 | 29 | 9.7 | 44 | 8.6 | 68 | 1.5 | 67 | 4.7 | 60 | 3.2 | 80 | |
| <i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*</i> | | | | 2.5 | | 7.0 | | 9.0 | | 2.1 | | 4.5 | | 4.6 | | |
| Newton Global Real Return | \$1,564,450 | 8.5% | 8.0% | 5.2 | 29 | 9.7 | 44 | 8.6 | 68 | 1.5 | 67 | 4.5 | 62 | - | - | 1 |
| <i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i> | | | | 2.5 | | 7.0 | | 9.0 | | 2.1 | | 4.3 | | | | |
| Total Alternative Investments | \$755,288 | 4.1% | 5.0% | 4.0 | 58 | 6.0 | 68 | 8.0 | 70 | 3.5 | 52 | 8.2 | 49 | 4.7 | 68 | |
| <i>HFRI Fund of Funds Composite Index</i> | | | | 4.2 | | 8.0 | | 9.7 | | 2.9 | | 5.0 | | 3.6 | | |
| Lighthouse | \$755,288 | 4.1% | 5.0% | 4.0 | 58 | 6.0 | 68 | 8.0 | 70 | 3.5 | 52 | 8.2 | 49 | - | - | 4 |
| <i>Credit Suisse Long Sht Eq USD</i> | | | | 6.7 | | 11.6 | | 13.8 | | 5.7 | | 6.8 | | | | |
| Total Real Assets | \$1,414,059 | 7.7% | 3.0% | | | | | | | | | | | | | |
| Principal | \$1,414,059 | 7.7% | 3.0% | -2.0 | - | -8.2 | - | -9.9 | - | 2.7 | - | 3.0 | - | 6.5 | - | N/A |
| <i>NCREIF ODCE</i> | | | | -2.4 | | -8.8 | | -11.3 | | 3.4 | | 3.5 | | 6.8 | | |
| Total Cash | \$554,122 | 3.0% | 3.0% | | | | | | | | | | | | | |
| Distribution Account | \$554,122 | 3.0% | 3.0% | 1.2 | - | 3.3 | - | 4.3 | - | 2.1 | - | 1.5 | - | 1.0 | - | |
| <i>91 Day T-Bills</i> | | | | 1.3 | | 4.0 | | 5.2 | | 2.6 | | 2.0 | | 1.4 | | |



Rankings for the individual managers are based on the manager's respective peer universe. i.e. SSGA S&P 500 is ranked in US Large Cap Core Equity.

OPERATING FUND PERFORMANCE REVIEW

Ending March 31, 2024

| | Market Value (\$) | % of Portfolio | Policy % | 3 Mo (%) | Rank | FYTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank | ESG Rank |
|---|-------------------|----------------|----------|----------|------|----------|------|----------|------|-----------|------|-----------|------|------------|------|----------|
| Operating Funds Composite | \$276,801,388 | 100% | 100.0% | 2.0 | | 6.4 | | 7.7 | | 2.6 | | 4.0 | | 3.0 | | |
| <i>Allocation Index</i> | | | | 2.0 | | 6.3 | | 7.7 | | 2.7 | | 3.5 | | 2.9 | | |
| Liquidity Pool Composite | \$76,723,061 | 27.7% | 30.0% | 1.1 | | 3.4 | | 4.5 | | 2.3 | | 1.9 | | 1.3 | | |
| State Pool | \$41,022,804 | 14.8% | | 0.9 | | 3.0 | | 3.8 | | 2.0 | | 1.8 | | 1.3 | | |
| BOA General Fund | \$1,635,599 | 0.6% | | 0.4 | | 1.4 | | 1.9 | | 1.2 | | 0.9 | | 0.6 | | |
| Federated Gov't Obligations | \$995,110 | 0.4% | | 1.3 | | 4.4 | | 6.3 | | 3.0 | | 2.2 | | - | | |
| JP Morgan US Gov't Money Market Fund | \$33,069,548 | 11.9% | | 1.3 | | 3.9 | | 5.3 | | 2.8 | | 2.0 | | - | | |
| <i>90 Day U.S. Treasury Bill</i> | | | | 1.3 | | 4.0 | | 5.2 | | 2.6 | | 2.0 | | | | |
| Income Pool Composite | \$131,669,870 | 47.6% | 47.5% | 0.8 | | 5.1 | | 5.5 | | 0.8 | | 2.2 | | 2.0 | | |
| Income Research + Management | \$71,936,224 | 26.0% | 26.0% | 0.7 | 38 | 4.3 | 47 | 4.4 | 40 | 0.7 | 37 | 2.0 | 22 | 1.6 | 31 | 1 |
| <i>Blmbg. 1-3 Year Gov/Credit index</i> | | | | 0.4 | | 3.9 | | 3.5 | | 0.2 | | 1.4 | | 1.3 | | |
| BlackRock Strategic Income Opportunities | \$19,145,857 | 6.9% | 7.0% | 0.9 | 46 | 6.1 | 38 | 6.7 | 34 | 1.0 | 31 | 3.1 | 26 | - | - | 1 |
| <i>ICE BofA LIBOR 3-month Constant Maturity</i> | | | | 1.4 | | 4.3 | | 5.6 | | 3.2 | | 2.4 | | | | |
| Baird Aggregate Bond Fund - BAGIX | \$20,826,248 | 7.5% | 7.5% | -0.5 | 45 | 3.4 | 25 | 2.8 | 20 | -2.2 | 44 | - | - | - | - | 2 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | -0.8 | | 2.6 | | 1.7 | | -2.5 | | | | | | |
| Bain Capital Senior Loan Fund | \$19,761,540 | 7.1% | 7.0% | 2.6 | 37 | 9.2 | 29 | 12.6 | 21 | - | - | - | - | - | - | 2 |
| <i>Credit Suisse Leveraged Loan Index</i> | | | | 2.5 | | 9.0 | | 12.4 | | | | | | | | |
| Total Return Pool Composite | \$68,408,458 | 24.7% | 22.5% | 5.6 | | 11.6 | | 15.2 | | 5.1 | | 8.7 | | 6.2 | | |
| Lighthouse | \$13,678,824 | 4.9% | 5.0% | 4.0 | 58 | 6.0 | 68 | 8.0 | 70 | 3.5 | 52 | 8.2 | 49 | - | - | 4 |
| <i>Credit Suisse Long/Short Equity</i> | | | | 6.7 | | 11.6 | | 13.8 | | 5.7 | | 6.8 | | | | |
| Newton Global Real Return | \$12,768,550 | 4.6% | 4.0% | 5.2 | 29 | 9.7 | 44 | 8.6 | 68 | 1.5 | 68 | 4.5 | 63 | - | - | 1 |
| <i>Custom Benchmark</i> | | | | 2.5 | | 7.0 | | 9.0 | | 2.1 | | 4.3 | | | | |
| PIMCO All Asset | \$13,213,410 | 4.8% | 4.0% | 2.0 | 77 | 6.5 | 78 | 7.3 | 76 | 2.2 | 53 | 5.5 | 50 | 4.3 | 55 | 3 |
| <i>PIMCO All Asset Index III</i> | | | | 1.0 | | 5.0 | | 5.2 | | 0.8 | | 3.6 | | 2.8 | | |
| Silchester International Value Equity | \$9,596,870 | 3.5% | 3.3% | 1.7 | 88 | 10.8 | 53 | 13.9 | 51 | - | - | - | - | - | - | 3 |
| <i>MSCI EAFE (Net)</i> | | | | 5.8 | | 12.0 | | 15.3 | | | | | | | | |
| SSgA Fossil Fuel Free S&P 500 Index | \$19,150,804 | 6.9% | 6.2% | 10.5 | 49 | 19.6 | 49 | 30.4 | 34 | - | - | - | - | - | - | 3 |
| <i>S&P 500 Fossil Fuel Free Index</i> | | | | 10.5 | | 19.6 | | 30.5 | | | | | | | | |



Rankings for the individual managers are based on the manager's respective peer universe. i.e. SSgA S&P 500 is ranked in US Large Cap Core Equity.

MIP PRIVATE MARKETS UPDATE

- **The System invests in one private market manager, committing capital for longer time periods to obtain illiquidity premiums and exposure to alternative markets**

- **Landmark Equity Partners XV**
 - Secondary Private Equity fund, purchasing interests in venture capital, growth equity and buyout funds, and to a lesser extent, special situation and energy funds
 - Strategy is diversified, investing in ~200 partnerships
 - Fund has a 4-year investment period and 10-year term
 - The System committed \$5 million in 2014
 - Since inception, the strategy has an IRR of 11.8%, net of fees (09/30/23)

APPENDIX & DISCLAIMERS

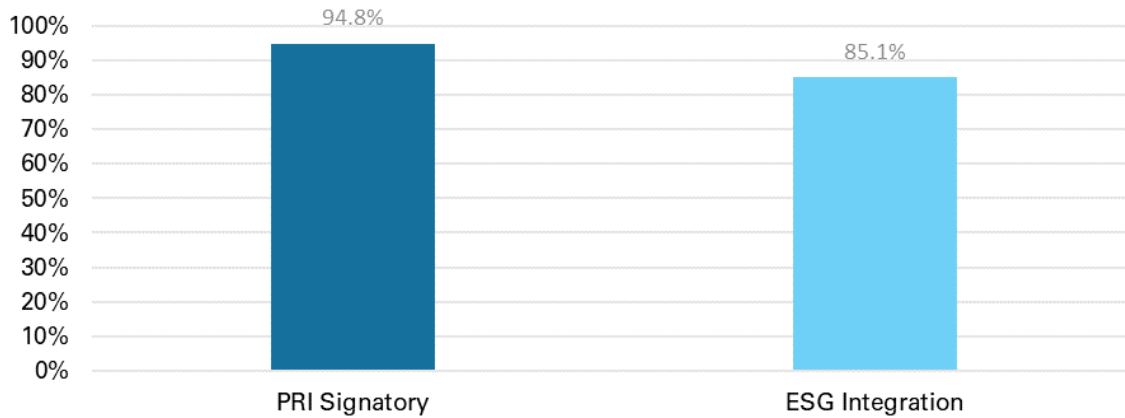


ESG DASHBOARD - MIP

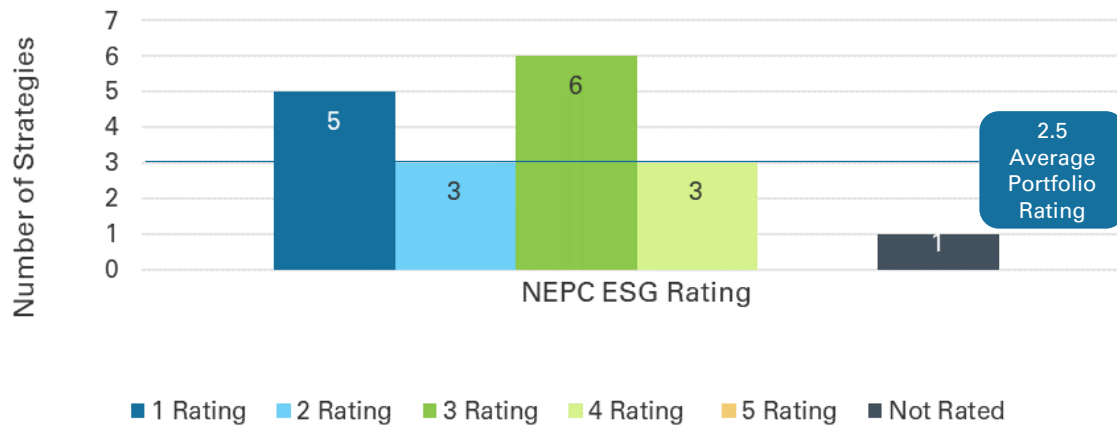
KEY TERMS

- **PRI Signatory:** A PRI signatory is a firm that has committed to integrating ESG into their investment process according to the six principles in the UN supported Principles for Responsible Investing.
- **ESG Integration:** An investment strategy rated as 1 through 3 according to the NEPC ESG Ratings Framework (which goes up to 5) is considered to have some level of ESG integration, with 1 being the best.
- **ESG Ratings:** NEPC’s proprietary ESG Ratings Framework scores investment strategies based on their ESG integration at the firm and strategy level. A 5 has no integration, a 4 has limited integration, a 3 has average integration, a 2 has above average integration, and a 1 is best in class.

Characteristics by Percent of Assets (%)



Manager ESG Ratings

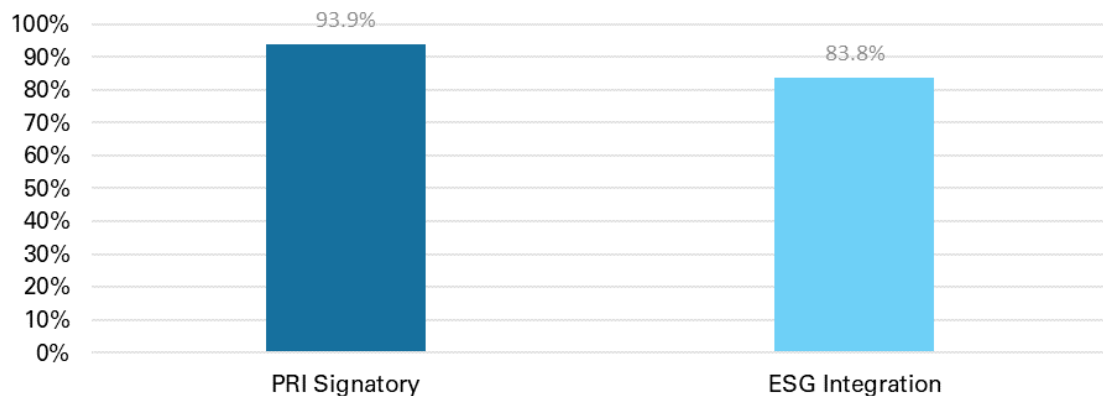


Note: Cash managers are excluded from the analysis

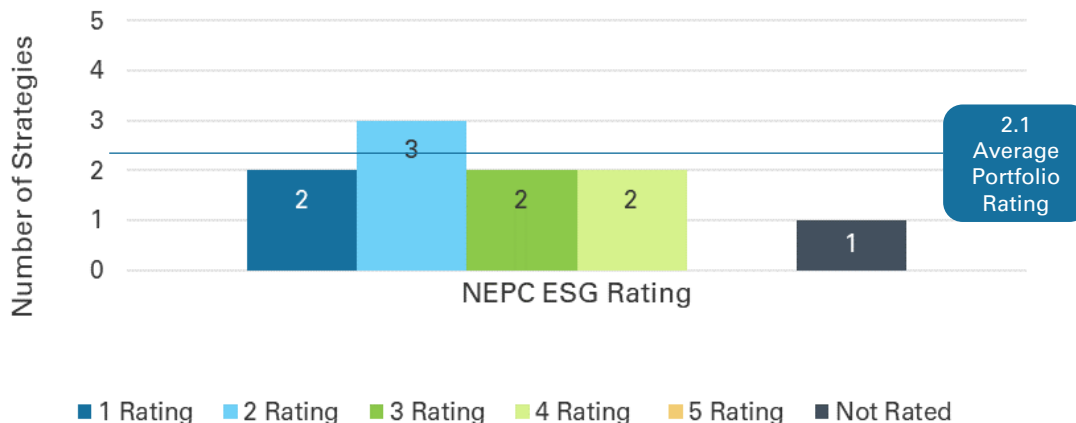


ESG DASHBOARD - PENSION

Characteristics by Percent of Assets (%)



Manager ESG Ratings



KEY TERMS

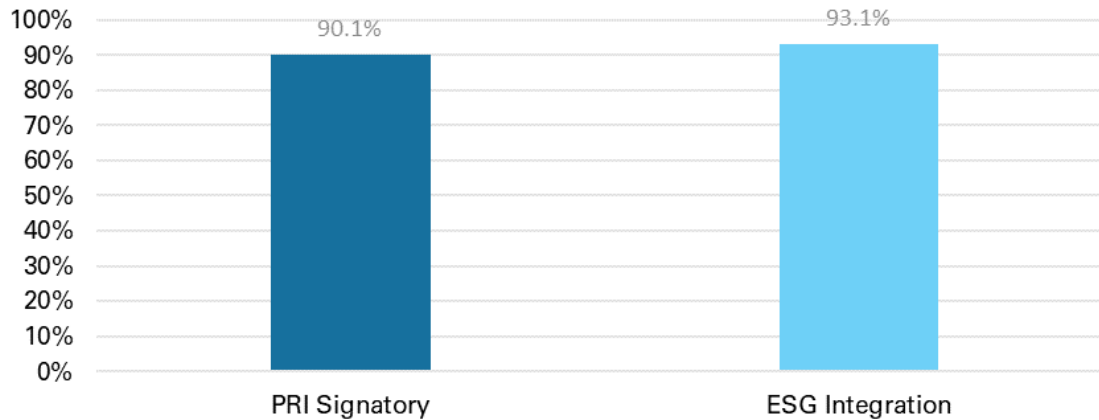
- PRI Signatory:** A PRI signatory is a firm that has committed to integrating ESG into their investment process according to the six principles in the UN supported Principles for Responsible Investing.
- ESG Integration:** An investment strategy rated as 1 through 3 according to the NEPC ESG Ratings Framework (which goes up to 5) is considered to have some level of ESG integration, with 1 being the best.
- ESG Ratings:** NEPC’s proprietary ESG Ratings Framework scores investment strategies based on their ESG integration at the firm and strategy level. A 5 has no integration, a 4 has limited integration, a 3 has average integration, a 2 has above average integration, and a 1 is best in class.



Note: Cash managers are excluded from the analysis

ESG DASHBOARD – OPERATING FUND

Characteristics by Percent of Assets (%)

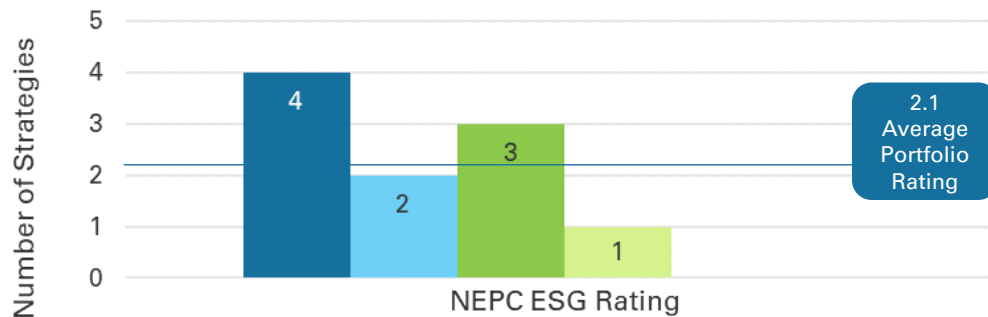


KEY TERMS

PRI Signatory: A PRI signatory is a firm that has committed to integrating ESG into their investment process according to the six principles in the UN supported Principles for Responsible Investing.

ESG Integration: An investment strategy rated as 1 through 3 according to the NEPC ESG Ratings Framework (which goes up to 5) is considered to have some level of ESG integration, with 1 being the best.

Manager ESG Ratings



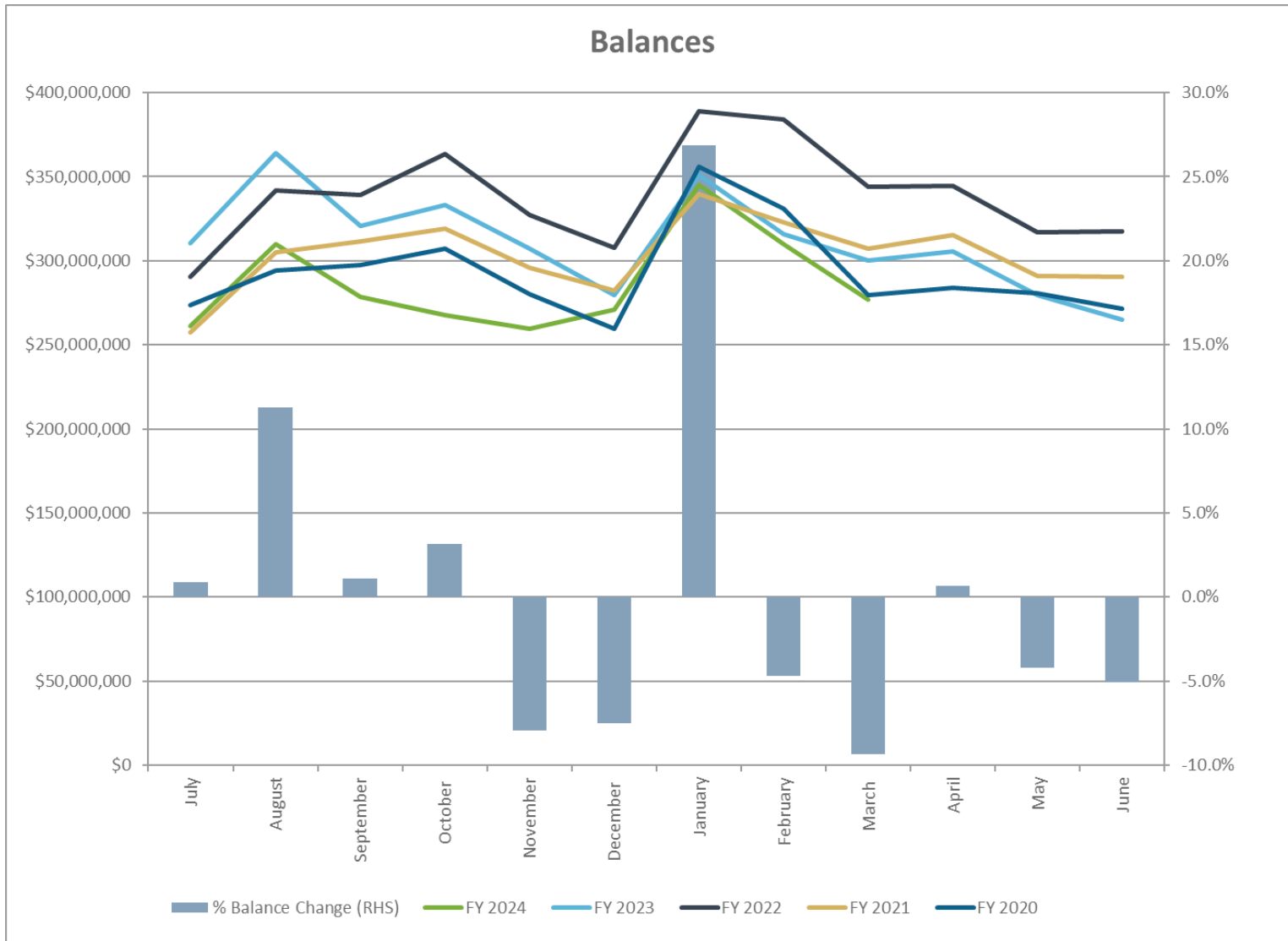
■ 1 Rating ■ 2 Rating ■ 3 Rating ■ 4 Rating ■ 5 Rating ■ Not Rated

- ESG Ratings:** NEPC’s proprietary ESG Ratings Framework scores investment strategies based on their ESG integration at the firm and strategy level. A 5 has no integration, a 4 has limited integration, a 3 has average integration, a 2 has above average integration, and a 1 is best in class.

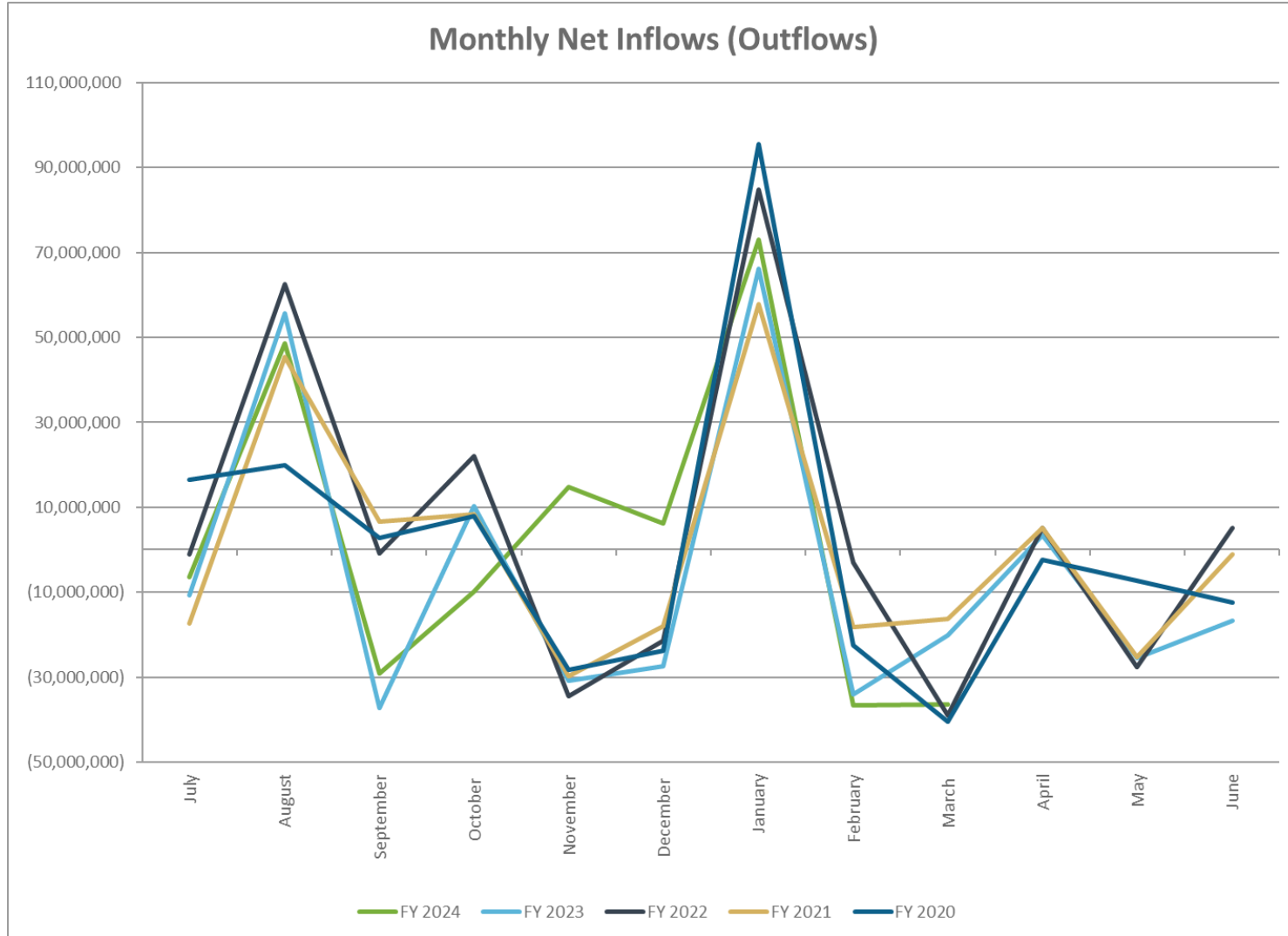


Note: Cash managers are excluded from the analysis

OPERATING FUND BALANCES



OPERATING FUND MONTHLY CASH FLOWS



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





FIRST QUARTER 2024 SUPPLEMENTAL PERFORMANCE

UNIVERSITY OF MAINE SYSTEM

MAY 16, 2024

Kelly Regan, Partner
Jay E. Roney, CTP, Partner
Matt Landen, CFA, Consultant



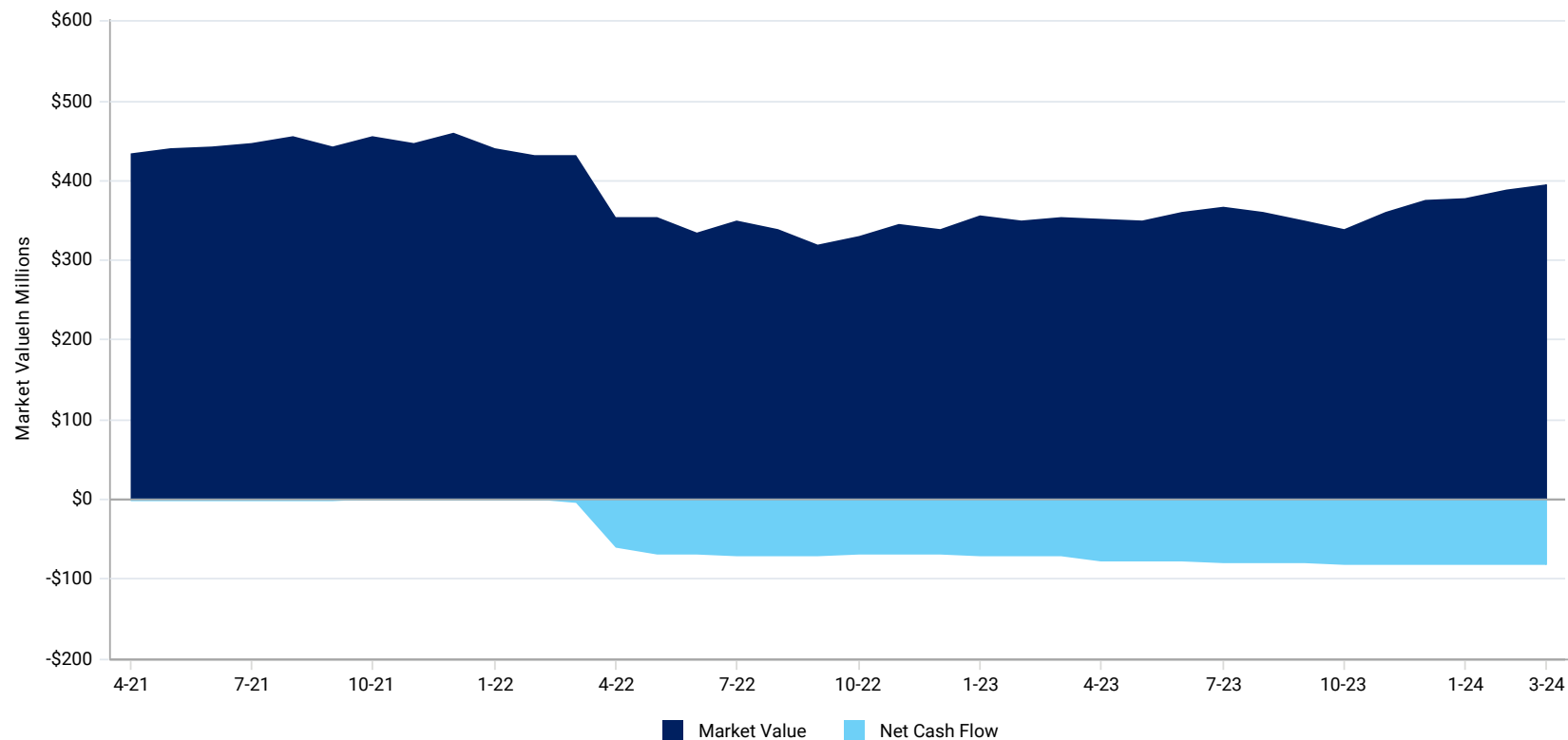
MANAGED INVESTMENT POOL



University of Maine System Managed Investment Pool ASSET GROWTH SUMMARY

March 31, 2024

3 Years Ending March 31, 2024



| | 3 Months | Fiscal YTD | 1 Year | 3 Years |
|----------------------------|--------------------|--------------------|--------------------|--------------------|
| Beginning Market Value | 377,019,516 | 362,073,800 | 355,106,578 | 423,611,992 |
| Net Cash Flow | -212,357 | -4,195,086 | -9,550,075 | -81,687,027 |
| Net Investment Change | 19,786,617 | 38,715,063 | 51,037,274 | 54,668,811 |
| Ending Market Value | 396,593,777 | 396,593,777 | 396,593,777 | 396,593,777 |
| Net Change | 19,574,260 | 34,519,977 | 41,487,199 | -27,018,215 |



University of Maine System Managed Investment Pool

March 31, 2024

CASH FLOW SUMMARY BY MANAGER

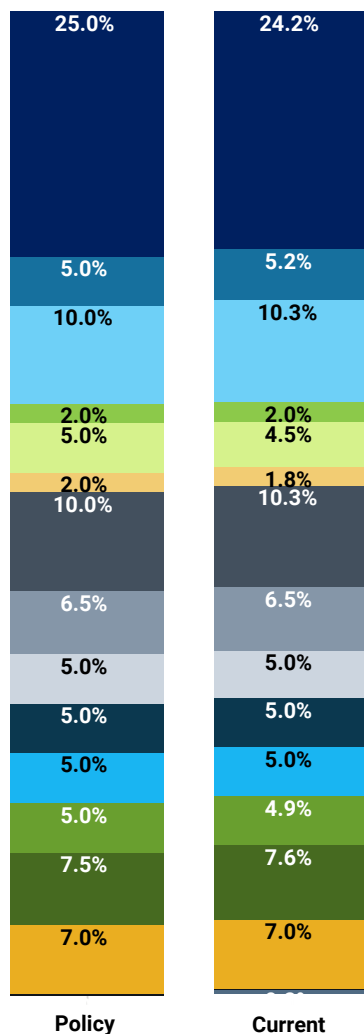
| | 1 Quarter Ending March 31, 2024 | | | | | |
|---|---------------------------------|---------------------|----------------------|-------------------|-----------------------|----------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Net Investment Change | Ending Market Value |
| Aberdeen Emerging Mkts | \$17,741,269 | - | - | - | \$297,264 | \$18,038,533 |
| Axiom International Small Cap Equity | \$7,621,482 | - | - | - | \$503,733 | \$8,125,215 |
| Bain Capital Senior Loan Fund | \$17,676,943 | \$1,500,000 | - | \$1,500,000 | \$454,826 | \$19,631,769 |
| Blackrock Strategic Income Opportunities | \$17,890,567 | \$1,500,000 | - | \$1,500,000 | \$166,004 | \$19,556,571 |
| Commonfund | \$24,107,796 | \$1,750,000 | - | \$1,750,000 | -\$103,068 | \$25,754,729 |
| DFA | \$9,851,611 | - | - | - | \$456,048 | \$10,307,659 |
| Distribution Account | \$3,230,540 | \$8,104,437 | -\$9,887,119 | -\$1,782,683 | \$10,507 | \$1,458,365 |
| Fidelity Intermediate Treasury Bond Index (FUAMX) | \$18,702,143 | \$1,250,000 | - | \$1,250,000 | -\$178,528 | \$19,773,615 |
| JO Hambro | \$17,395,191 | \$1,900,000 | - | \$1,900,000 | \$1,626,702 | \$20,921,893 |
| Landmark Equity Partners XV | \$968,369 | - | -\$31,839 | -\$31,839 | - | \$936,531 |
| Lighthouse | \$26,654,907 | - | - | - | \$1,067,251 | \$27,722,157 |
| Mondrian EM Small Cap | \$7,358,016 | - | -\$17,475 | -\$17,475 | -\$59,314 | \$7,281,227 |
| Newton Global Real Return | \$28,488,342 | - | - | - | \$1,487,343 | \$29,975,685 |
| Silchester International Value Equity | \$19,609,054 | - | - | - | \$335,862 | \$19,944,916 |
| SSgA Fossil Fuel Free S&P 500 Index | \$94,306,010 | - | -\$8,010,000 | -\$8,010,000 | \$9,792,935 | \$96,088,945 |
| Vanguard Inflation-Protected Securities | \$19,029,934 | \$750,000 | - | \$750,000 | -\$26,441 | \$19,753,493 |
| Walter Scott Global Equity | \$37,037,363 | \$1,000,000 | - | \$1,000,000 | \$2,861,351 | \$40,898,714 |
| Westfield Capital | \$9,349,979 | \$1,936 | -\$22,296 | -\$20,360 | \$1,094,141 | \$10,423,759 |
| Total | \$377,019,516 | \$17,756,373 | -\$17,968,729 | -\$212,357 | \$19,786,617 | \$396,593,777 |



University of Maine System Managed Investment Pool ASSET CLASS ALLOCATIONS

March 31, 2024

Asset Allocation vs. Target



| | Current (\$) | Current (%) | Policy (%) | Differences* (%) | Policy Range (%) | Within Range |
|----------------------------|--------------------|--------------|--------------|------------------|------------------|--------------|
| Large Cap Equity | 96,088,945 | 24.2 | 25.0 | -0.8 | 20.0 - 30.0 | Yes |
| Small/Mid Cap Equity | 20,731,418 | 5.2 | 5.0 | 0.2 | 0.0 - 10.0 | Yes |
| International Equity | 40,866,809 | 10.3 | 10.0 | 0.3 | 5.0 - 15.0 | Yes |
| International Small Cap | 8,125,215 | 2.0 | 2.0 | 0.0 | 0.0 - 5.0 | Yes |
| Emerging Markets Equity | 18,038,533 | 4.5 | 5.0 | -0.5 | 0.0 - 10.0 | Yes |
| Emerging Markets Small Cap | 7,281,227 | 1.8 | 2.0 | -0.2 | 0.0 - 5.0 | Yes |
| Global Equity | 40,898,714 | 10.3 | 10.0 | 0.3 | 5.0 - 15.0 | Yes |
| Core Bonds | 25,754,729 | 6.5 | 6.5 | 0.0 | 1.0 - 11.0 | Yes |
| Bank Loans | 19,631,769 | 5.0 | 5.0 | 0.0 | 0.0 - 10.0 | Yes |
| Treasury | 19,773,615 | 5.0 | 5.0 | 0.0 | 0.0 - 10.0 | Yes |
| TIPS | 19,753,493 | 5.0 | 5.0 | 0.0 | 0.0 - 10.0 | Yes |
| Absolute Return | 19,556,571 | 4.9 | 5.0 | -0.1 | 0.0 - 10.0 | Yes |
| Global Asset Allocation | 29,975,685 | 7.6 | 7.5 | 0.1 | 0.0 - 10.0 | Yes |
| Hedge Funds | 27,722,157 | 7.0 | 7.0 | 0.0 | 0.0 - 10.0 | Yes |
| Private Equity | 936,531 | 0.2 | 0.0 | 0.2 | 0.0 - 5.0 | Yes |
| Cash | 1,458,365 | 0.4 | 0.0 | 0.4 | 0.0 - 10.0 | Yes |
| Total | 396,593,777 | 100.0 | 100.0 | 0.0 | | |

Note: International equity policy targets and ranges include international small cap equity. Emerging market equity policy targets and ranges include emerging market small cap equity. TIPS policy targets and ranges include short-term TIPS.

*Difference between Policy and Current Allocation

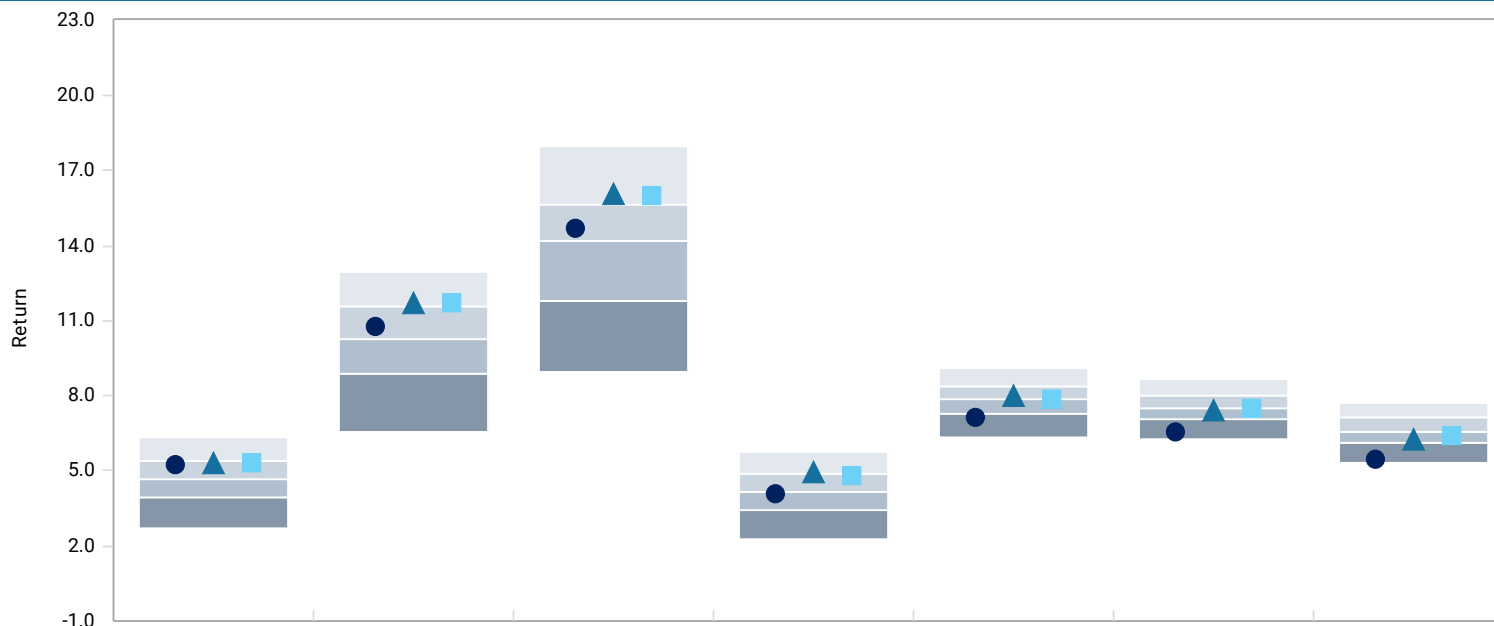


University of Maine System Managed Investment Pool

March 31, 2024

RETURN SUMMARY VS. PEER UNIVERSE

MIP Composite vs. InvMetrics All E&F \$100mm - \$500mm



| | 3 Mo (%) | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|--------------------|----------|-----------|-----------|----------|----------|----------|----------|
| ● MIP Composite | 5.2 (33) | 10.8 (38) | 14.7 (45) | 4.1 (54) | 7.2 (83) | 6.5 (94) | 5.4 (95) |
| ▲ Allocation Index | 5.3 (28) | 11.7 (24) | 16.1 (22) | 5.0 (23) | 8.0 (43) | 7.4 (56) | 6.3 (67) |
| ■ Policy Index | 5.4 (27) | 11.7 (24) | 16.0 (22) | 4.8 (27) | 7.8 (54) | 7.5 (52) | 6.4 (53) |
| 5th Percentile | 6.4 | 13.0 | 18.0 | 5.8 | 9.1 | 8.7 | 7.7 |
| 1st Quartile | 5.4 | 11.6 | 15.7 | 4.9 | 8.4 | 8.0 | 7.1 |
| Median | 4.7 | 10.3 | 14.2 | 4.1 | 7.9 | 7.5 | 6.5 |
| 3rd Quartile | 4.0 | 8.9 | 11.8 | 3.4 | 7.3 | 7.1 | 6.1 |
| 95th Percentile | 2.7 | 6.6 | 9.0 | 2.3 | 6.3 | 6.3 | 5.3 |
| Population | 122 | 106 | 102 | 87 | 83 | 73 | 68 |

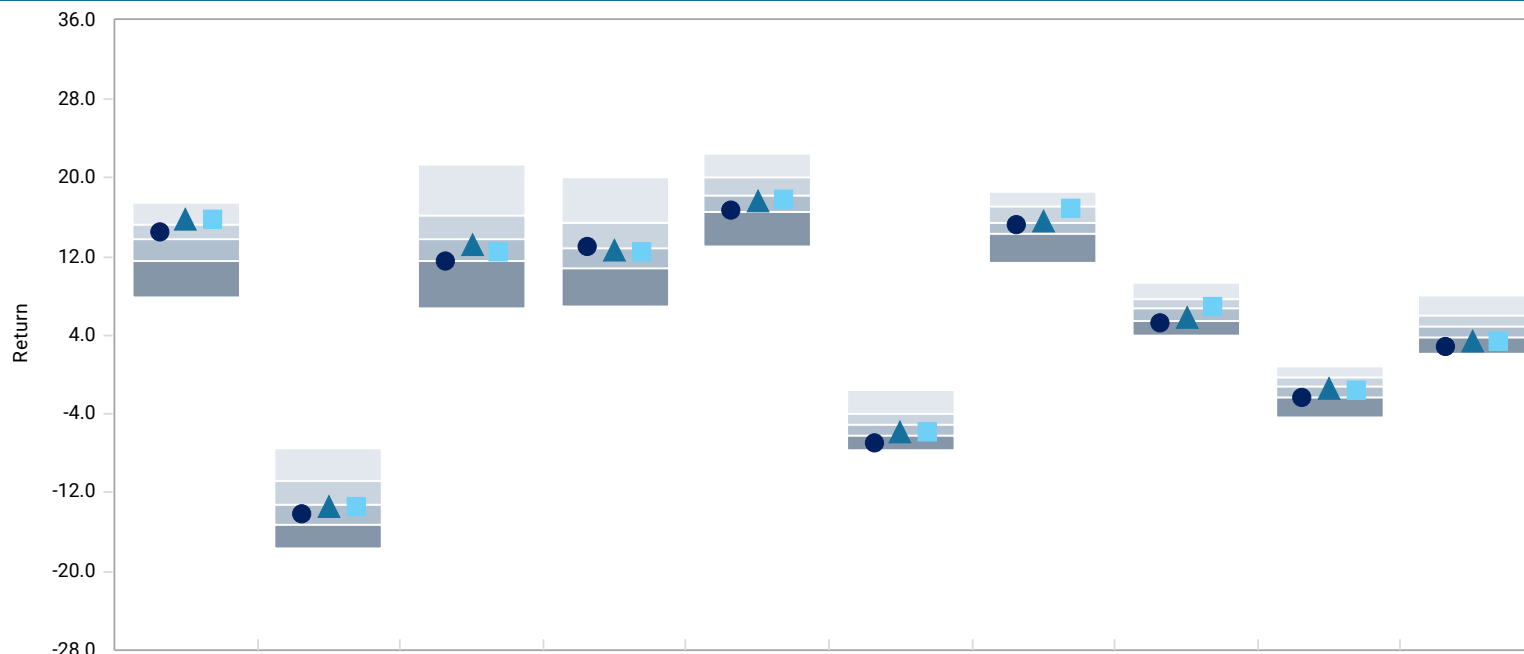


University of Maine System Managed Investment Pool

March 31, 2024

RETURN SUMMARY VS. PEER UNIVERSE

MIP Composite vs. InvMetrics All E&F \$100mm - \$500mm



| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|----------|-----------|----------|
| ● MIP Composite | 14.5 (36) | -14.2 (58) | 11.5 (77) | 13.0 (49) | 16.7 (74) | -6.9 (84) | 15.3 (57) | 5.2 (83) | -2.2 (76) | 2.9 (88) |
| ▲ Allocation Index | 15.8 (19) | -13.3 (51) | 13.2 (59) | 12.6 (53) | 17.7 (59) | -5.8 (70) | 15.6 (50) | 5.8 (67) | -1.4 (58) | 3.5 (81) |
| ■ Policy Index | 15.8 (19) | -13.4 (52) | 12.6 (64) | 12.5 (55) | 17.9 (57) | -5.7 (69) | 16.9 (31) | 7.0 (44) | -1.6 (63) | 3.5 (81) |
| 5th Percentile | 17.5 | -7.5 | 21.5 | 20.1 | 22.4 | -1.5 | 18.7 | 9.4 | 0.9 | 8.1 |
| 1st Quartile | 15.3 | -10.8 | 16.1 | 15.4 | 20.2 | -3.9 | 17.1 | 7.8 | -0.2 | 6.0 |
| Median | 13.8 | -13.2 | 13.9 | 12.8 | 18.3 | -5.2 | 15.5 | 6.7 | -1.1 | 4.9 |
| 3rd Quartile | 11.7 | -15.3 | 11.6 | 10.8 | 16.6 | -6.2 | 14.3 | 5.5 | -2.2 | 3.8 |
| 95th Percentile | 7.9 | -17.6 | 6.7 | 6.9 | 13.1 | -7.6 | 11.5 | 4.0 | -4.3 | 2.1 |
| Population | 249 | 212 | 328 | 332 | 253 | 210 | 228 | 203 | 193 | 196 |

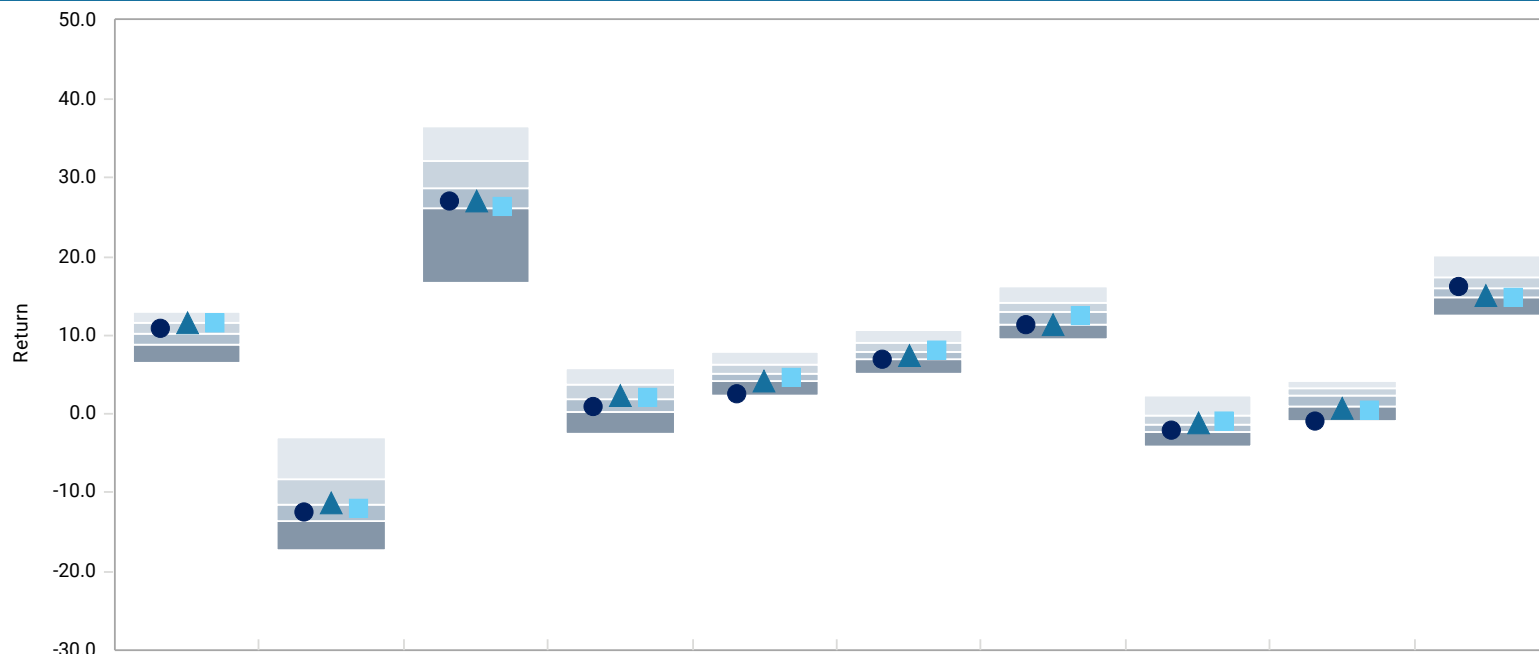


University of Maine System Managed Investment Pool

March 31, 2024

RETURN SUMMARY VS. PEER UNIVERSE

MIP Composite vs. InvMetrics All E&F \$100mm - \$500mm



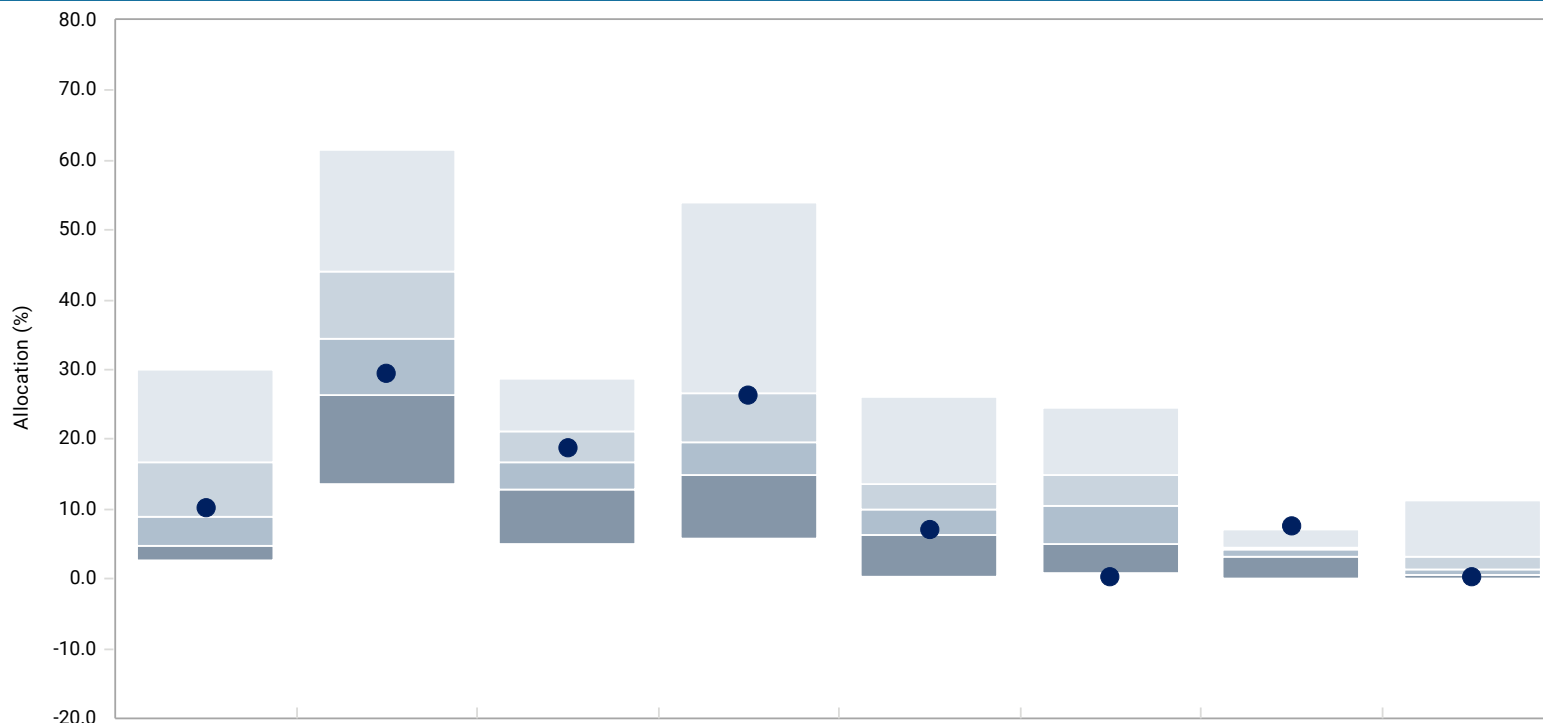
| | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 | Fiscal 2020 | Fiscal 2019 | Fiscal 2018 | Fiscal 2017 | Fiscal 2016 | Fiscal 2015 | Fiscal 2014 |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| ● MIP Composite | 10.8 (38) | -12.5 (64) | 27.1 (67) | 1.1 (68) | 2.7 (95) | 6.9 (78) | 11.4 (75) | -2.0 (70) | -0.9 (96) | 16.3 (44) |
| ▲ Allocation Index | 11.7 (24) | -11.3 (49) | 27.1 (67) | 2.4 (42) | 4.3 (76) | 7.5 (64) | 11.3 (77) | -1.1 (41) | 0.7 (79) | 15.2 (70) |
| ■ Policy Index | 11.7 (24) | -11.9 (55) | 26.5 (73) | 2.2 (46) | 4.7 (61) | 8.2 (44) | 12.6 (54) | -0.8 (36) | 0.6 (79) | 14.9 (75) |
| 5th Percentile | 13.0 | -2.9 | 36.7 | 5.9 | 7.9 | 10.7 | 16.2 | 2.3 | 4.2 | 20.3 |
| 1st Quartile | 11.6 | -8.2 | 32.2 | 3.7 | 6.2 | 9.0 | 14.2 | -0.3 | 3.4 | 17.3 |
| Median | 10.3 | -11.4 | 28.7 | 2.0 | 5.2 | 7.8 | 12.9 | -1.3 | 2.3 | 16.1 |
| 3rd Quartile | 8.9 | -13.7 | 26.2 | 0.3 | 4.3 | 7.0 | 11.4 | -2.2 | 0.9 | 14.9 |
| 95th Percentile | 6.6 | -17.3 | 16.6 | -2.4 | 2.5 | 5.1 | 9.6 | -4.0 | -0.8 | 12.5 |
| Population | 106 | 219 | 332 | 293 | 199 | 119 | 119 | 105 | 110 | 105 |



University of Maine System Managed Investment Pool ALLOCATIONS VS. PEER UNIVERSE

March 31, 2024

Total Fund Allocation vs. InvMetrics All E&F \$100mm - \$500mm



| | Global Equity | US Equity | Global ex-US Equity | Total Fixed Income | Hedge Funds | Private Equity | Global TAA | Cash & Equivalents |
|-----------------|---------------|-----------|---------------------|--------------------|-------------|----------------|------------|--------------------|
| ● MIP Composite | 10.3 (47) | 29.5 (65) | 18.7 (38) | 26.3 (27) | 7.0 (72) | 0.2 (98) | 7.6 (1) | 0.4 (80) |
| 5th Percentile | 30.1 | 61.6 | 28.7 | 53.9 | 26.2 | 24.6 | 7.2 | 11.3 |
| 1st Quartile | 16.7 | 44.0 | 21.1 | 26.5 | 13.6 | 14.9 | 4.5 | 3.3 |
| Median | 9.0 | 34.5 | 16.7 | 19.7 | 9.9 | 10.4 | 4.2 | 1.4 |
| 3rd Quartile | 4.6 | 26.4 | 12.7 | 14.8 | 6.3 | 4.9 | 3.1 | 0.5 |
| 95th Percentile | 2.6 | 13.7 | 5.1 | 5.7 | 0.3 | 0.7 | 0.1 | 0.1 |
| Population | 68 | 174 | 170 | 188 | 92 | 115 | 10 | 155 |

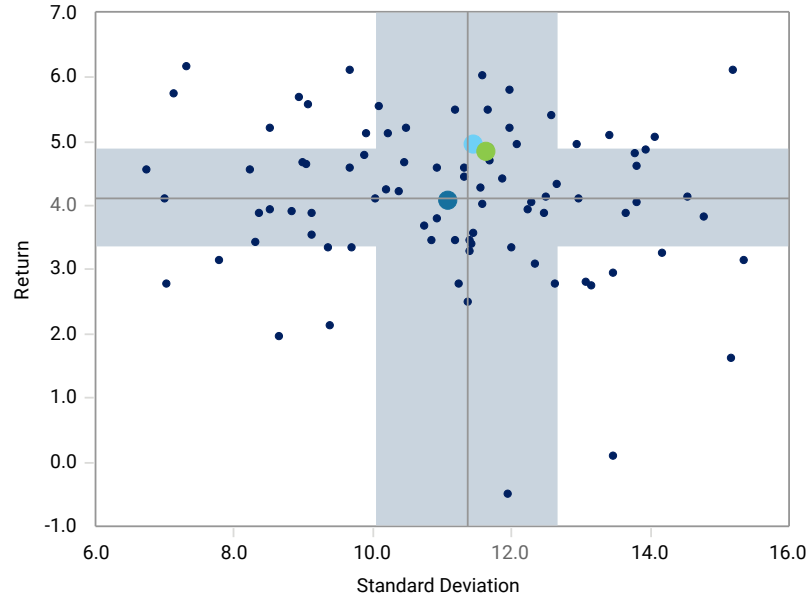


University of Maine System Managed Investment Pool

RISK VS. RETURN

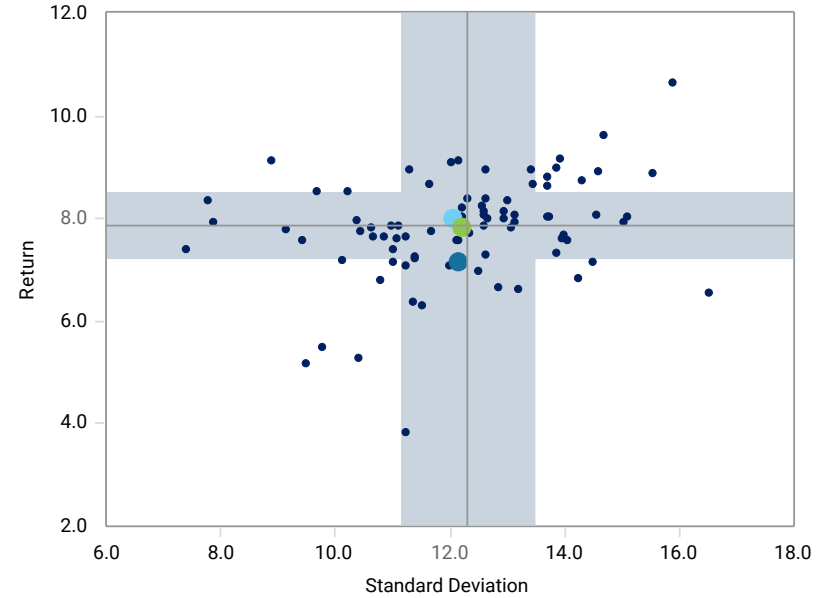
March 31, 2024

3 Years Ending March 31, 2024



- InvMetrics All E&F \$100mm - \$500mm
- MIP Composite
- Allocation Index
- Policy Index

5 Years Ending March 31, 2024



- InvMetrics All E&F \$100mm - \$500mm
- MIP Composite
- Allocation Index
- Policy Index

3 Years Ending March 31, 2024

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
|---|----------|--------------------|--------------|---------------|
| MIP Composite | 4.1 (54) | 11.1 (42) | 0.2 (55) | 0.3 (54) |
| Allocation Index | 5.0 (23) | 11.4 (54) | 0.3 (25) | 0.4 (26) |
| Policy Index | 4.8 (27) | 11.6 (58) | 0.2 (31) | 0.4 (30) |
| InvMetrics All E&F \$100mm - \$500mm Median | 4.1 | 11.4 | 0.2 | 0.3 |
| Population | 87 | 87 | 87 | 87 |

5 Years Ending March 31, 2024

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
|---|----------|--------------------|--------------|---------------|
| MIP Composite | 7.2 (83) | 12.2 (44) | 0.5 (77) | 0.7 (78) |
| Allocation Index | 8.0 (43) | 12.0 (41) | 0.5 (40) | 0.8 (37) |
| Policy Index | 7.8 (54) | 12.2 (47) | 0.5 (53) | 0.8 (52) |
| InvMetrics All E&F \$100mm - \$500mm Median | 7.9 | 12.3 | 0.5 | 0.8 |
| Population | 83 | 83 | 83 | 83 |

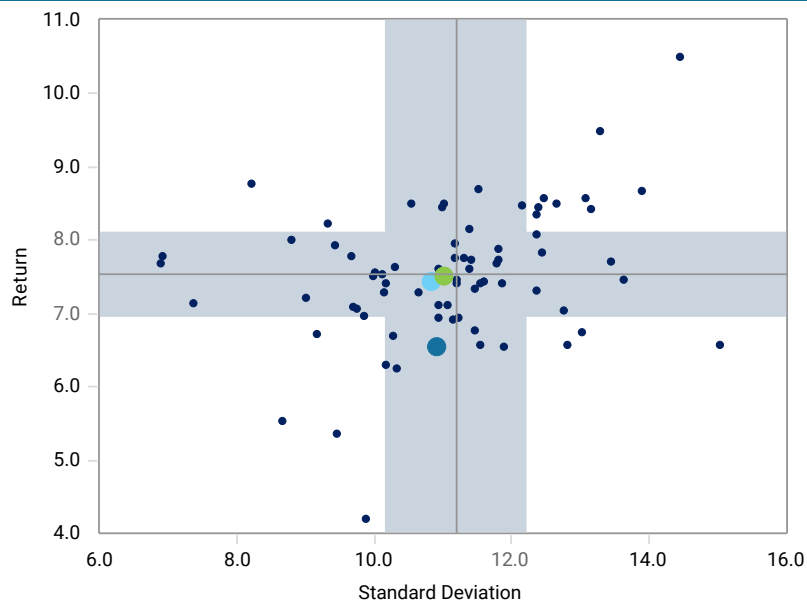


University of Maine System Managed Investment Pool

RISK VS. RETURN

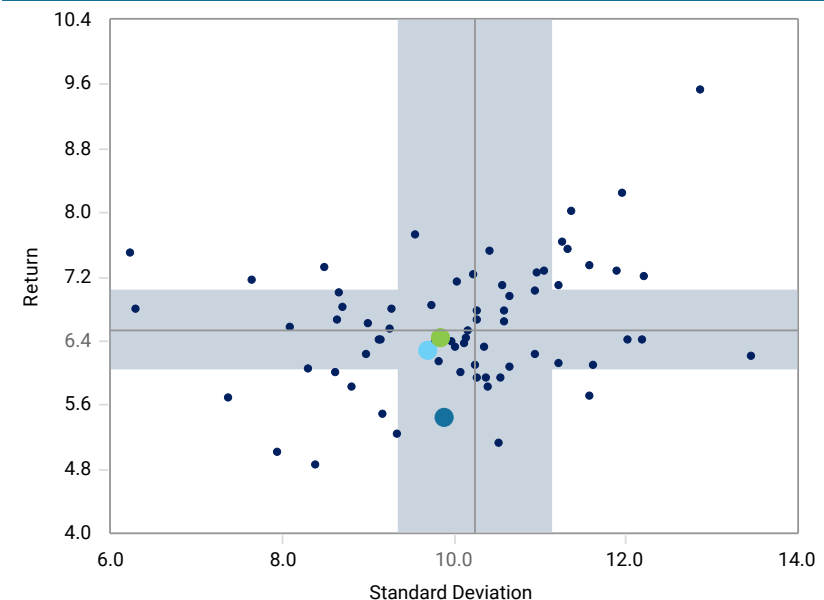
March 31, 2024

7 Years Ending March 31, 2024



- InvMetrics All E&F \$100mm - \$500mm
- Allocation Index
- MIP Composite
- Policy Index

10 Years Ending March 31, 2024



- InvMetrics All E&F \$100mm - \$500mm
- Allocation Index
- MIP Composite
- Policy Index

7 Years Ending March 31, 2024

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
|---|----------|--------------------|--------------|---------------|
| MIP Composite | 6.5 (94) | 10.9 (37) | 0.5 (86) | 0.7 (87) |
| Allocation Index | 7.4 (56) | 10.8 (37) | 0.5 (51) | 0.8 (48) |
| Policy Index | 7.5 (52) | 11.0 (42) | 0.5 (51) | 0.8 (49) |
| InvMetrics All E&F \$100mm - \$500mm Median | 7.5 | 11.2 | 0.5 | 0.8 |
| Population | 73 | 73 | 73 | 73 |

10 Years Ending March 31, 2024

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
|---|----------|--------------------|--------------|---------------|
| MIP Composite | 5.4 (95) | 9.9 (37) | 0.4 (95) | 0.7 (96) |
| Allocation Index | 6.3 (67) | 9.7 (33) | 0.5 (58) | 0.8 (55) |
| Policy Index | 6.4 (53) | 9.8 (37) | 0.5 (53) | 0.8 (51) |
| InvMetrics All E&F \$100mm - \$500mm Median | 6.5 | 10.2 | 0.6 | 0.8 |
| Population | 68 | 68 | 68 | 68 |



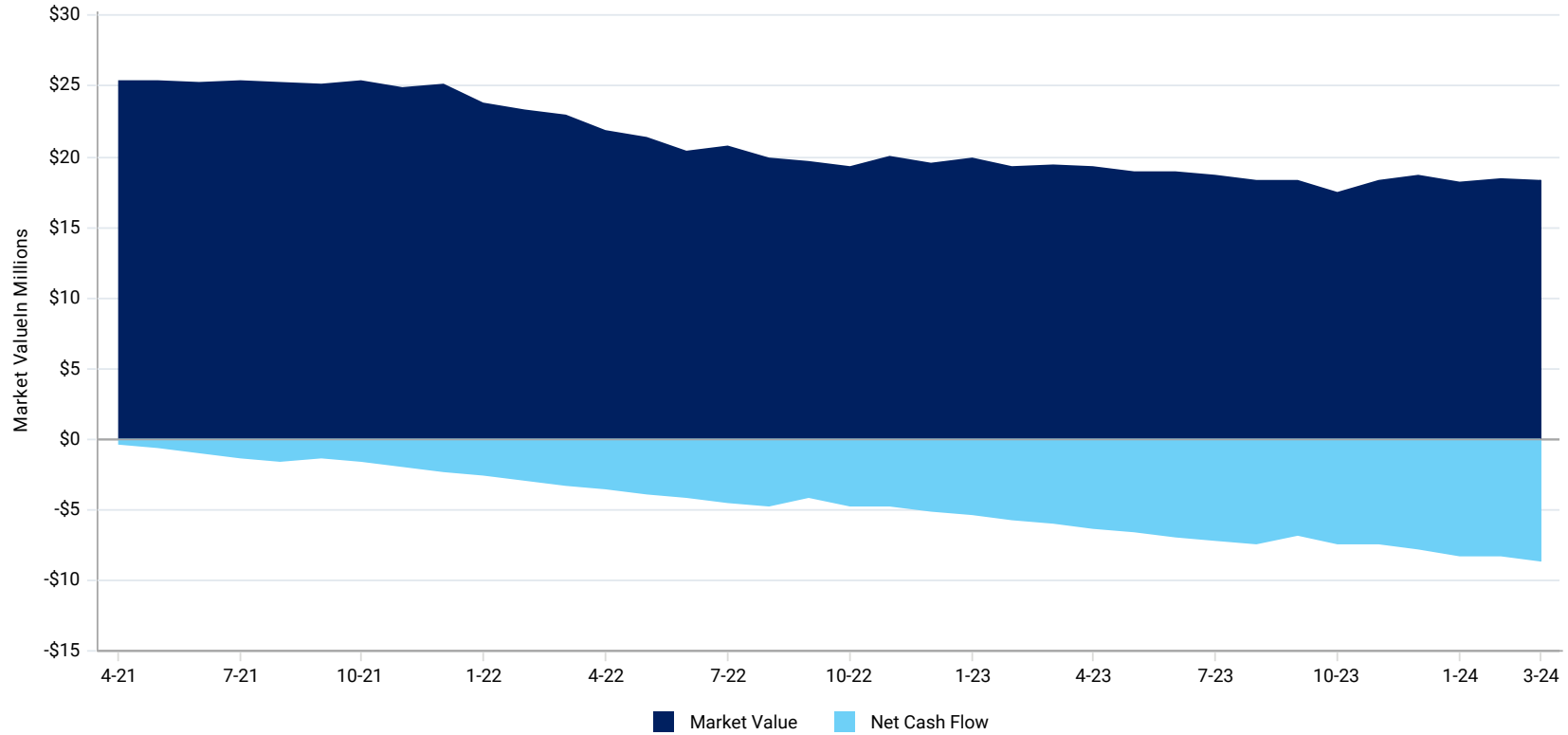
PENSION PLAN



University of Maine System Pension Plan ASSET GROWTH SUMMARY

March 31, 2024

3 Years Ending March 31, 2024



| | 3 Months | Fiscal YTD | 1 Year | 3 Years |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
| Beginning Market Value | 18,710,012 | 18,986,551 | 19,519,455 | 25,218,077 |
| Net Cash Flow | -846,098 | -1,719,843 | -2,598,092 | -8,593,036 |
| Net Investment Change | 494,050 | 1,091,256 | 1,436,601 | 1,732,923 |
| Ending Market Value | 18,357,964 | 18,357,964 | 18,357,964 | 18,357,964 |
| Net Change | -352,048 | -628,586 | -1,161,491 | -6,860,113 |



University of Maine System Pension Plan

March 31, 2024

CASH FLOW SUMMARY BY MANAGER

| | 1 Quarter Ending March 31, 2024 | | | | | |
|---|---------------------------------|--------------------|---------------------|-------------------|-----------------------|---------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Net Investment Change | Ending Market Value |
| Bain Capital Senior Loan Fund | \$1,024,347 | - | - | - | \$26,356 | \$1,050,704 |
| Baird Aggregate Bond Fund - BAGIX | \$4,577,084 | - | - | - | -\$20,668 | \$4,556,415 |
| BlackRock Strategic Income Opportunities | \$975,562 | - | -\$100,000 | -\$100,000 | \$7,810 | \$883,371 |
| Distribution Account | \$898,150 | \$758,318 | -\$1,105,787 | -\$347,469 | \$3,441 | \$554,122 |
| Fidelity Intermediate Treasury Bond Index (FUAMX) | \$858,124 | - | - | - | -\$8,334 | \$849,790 |
| Lighthouse | \$726,211 | - | - | - | \$29,077 | \$755,288 |
| Mondrian EM Small Cap | \$702,873 | - | -\$151,669 | -\$151,669 | -\$9,020 | \$542,184 |
| Newton Global Real Return | \$1,486,825 | - | - | - | \$77,625 | \$1,564,450 |
| Principal | \$1,490,368 | - | -\$46,960 | -\$46,960 | -\$29,349 | \$1,414,059 |
| Vanguard Inflation-Protected Securities | \$422,433 | \$250,000 | - | \$250,000 | -\$585 | \$671,848 |
| Walter Scott Global Equity Fund | \$5,548,036 | - | -\$450,000 | -\$450,000 | \$417,696 | \$5,515,733 |
| Total | \$18,710,012 | \$1,008,318 | -\$1,854,416 | -\$846,098 | \$494,050 | \$18,357,964 |

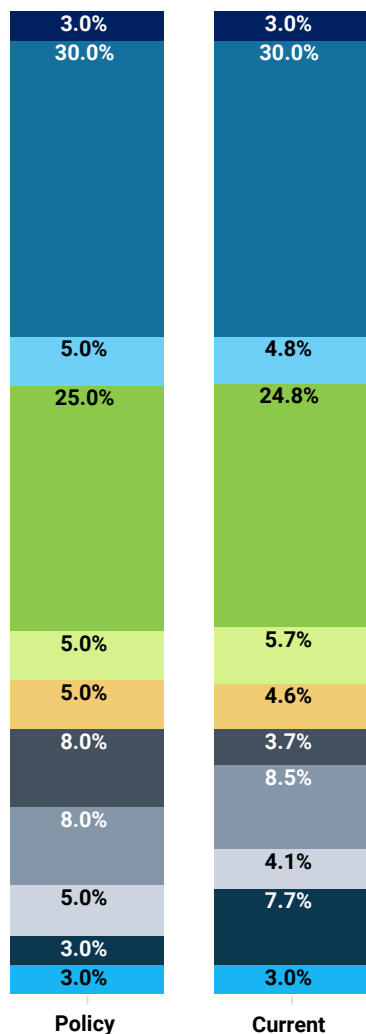


University of Maine System Pension Plan

March 31, 2024

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



| | Current (\$) | Current (%) | Policy (%) | Differences* (%) | Policy Range (%) | Within Range |
|----------------------------|-------------------|--------------|--------------|------------------|------------------|--------------|
| Emerging Markets Small Cap | 542,184 | 3.0 | 3.0 | 0.0 | 0.0 - 7.0 | Yes |
| Global Equity | 5,515,733 | 30.0 | 30.0 | 0.0 | 25.0 - 35.0 | Yes |
| Fixed Income | 883,371 | 4.8 | 5.0 | -0.2 | 0.0 - 10.0 | Yes |
| Core Bonds | 4,556,415 | 24.8 | 25.0 | -0.2 | 20.0 - 30.0 | Yes |
| Bank Loans | 1,050,704 | 5.7 | 5.0 | 0.7 | 0.0 - 10.0 | Yes |
| Treasury | 849,790 | 4.6 | 5.0 | -0.4 | 0.0 - 10.0 | Yes |
| TIPS | 671,848 | 3.7 | 8.0 | -4.3 | 3.0 - 13.0 | Yes |
| Global Asset Allocation | 1,564,450 | 8.5 | 8.0 | 0.5 | 5.0 - 13.0 | Yes |
| Hedge Funds | 755,288 | 4.1 | 5.0 | -0.9 | 0.0 - 10.0 | Yes |
| Real Estate | 1,414,059 | 7.7 | 3.0 | 4.7 | 0.0 - 10.0 | Yes |
| Cash | 554,122 | 3.0 | 3.0 | 0.0 | 0.0 - 10.0 | Yes |
| Total | 18,357,964 | 100.0 | 100.0 | 0.0 | | |

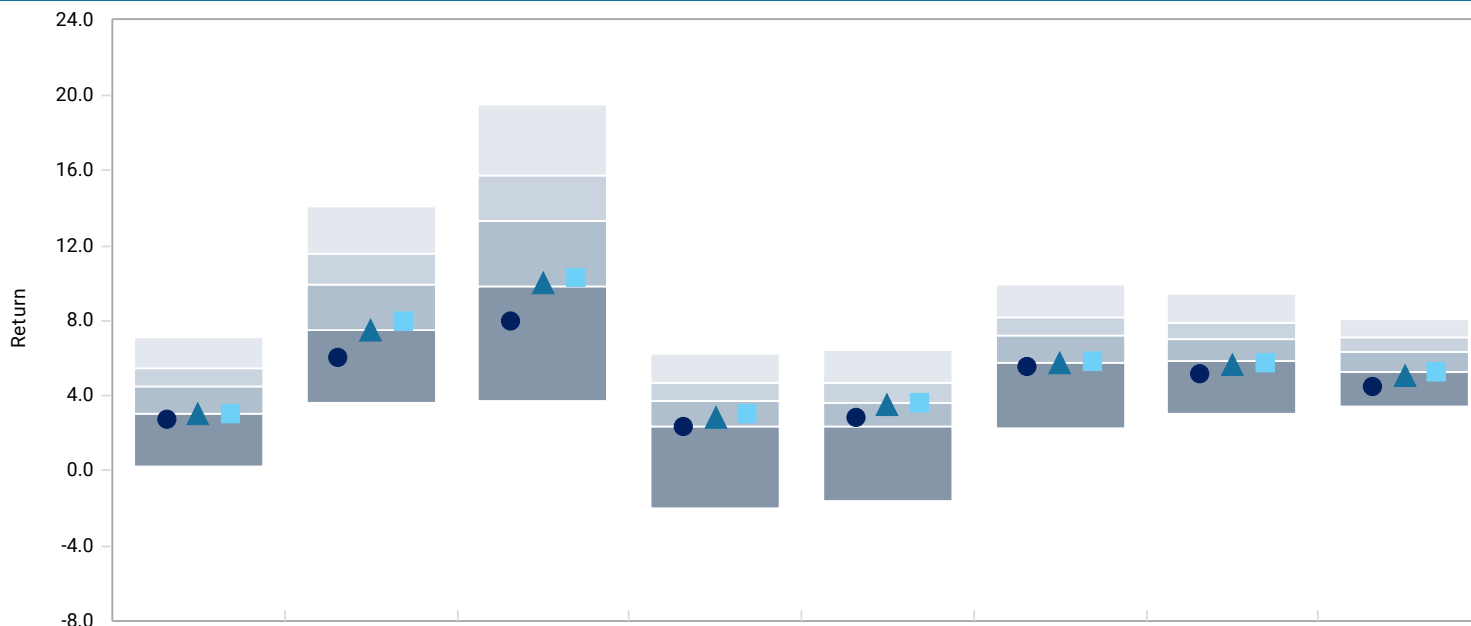
*Difference between Policy and Current Allocation

Note: Emerging market equity policy targets and ranges include emerging market small cap equity. TIPS policy targets and ranges include short-term TIPS.



RETURN SUMMARY VS. PEER UNIVERSE

Pension Composite vs. All Master Trust - Total Fund



| | 3 Mo (%) | FYTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
|---------------------|----------|----------|-----------|----------|----------|----------|----------|----------|
| ● Pension Composite | 2.7 (79) | 6.1 (84) | 8.0 (84) | 2.4 (75) | 2.9 (69) | 5.5 (78) | 5.2 (82) | 4.5 (88) |
| ▲ Allocation Index | 3.0 (76) | 7.5 (75) | 10.0 (74) | 2.8 (68) | 3.6 (53) | 5.8 (76) | 5.7 (77) | 5.1 (79) |
| ■ Policy Index | 3.1 (75) | 8.0 (71) | 10.4 (72) | 3.1 (63) | 3.7 (50) | 5.9 (74) | 5.8 (76) | 5.3 (76) |
| 5th Percentile | 7.1 | 14.1 | 19.6 | 6.3 | 6.4 | 9.9 | 9.5 | 8.1 |
| 1st Quartile | 5.5 | 11.6 | 15.8 | 4.7 | 4.7 | 8.2 | 7.9 | 7.1 |
| Median | 4.5 | 9.9 | 13.3 | 3.7 | 3.7 | 7.2 | 7.0 | 6.3 |
| 3rd Quartile | 3.1 | 7.5 | 9.8 | 2.4 | 2.4 | 5.8 | 5.8 | 5.3 |
| 95th Percentile | 0.2 | 3.7 | 3.8 | -2.0 | -1.6 | 2.3 | 3.1 | 3.4 |
| Population | 2,071 | 1,787 | 1,736 | 1,583 | 1,484 | 1,358 | 1,246 | 1,044 |

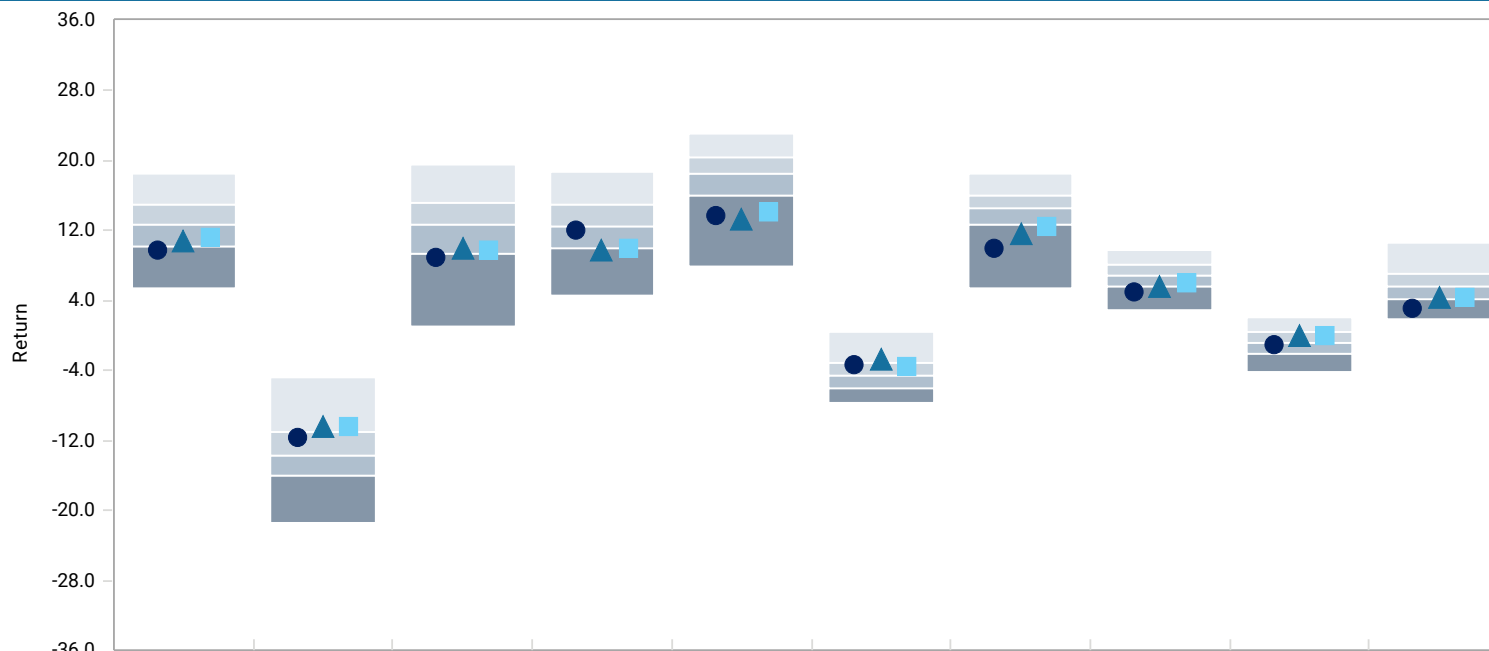


University of Maine System Pension Plan

March 31, 2024

RETURN SUMMARY VS. PEER UNIVERSE

Pension Composite vs. All Master Trust - Total Fund



| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|----------|-----------|----------|
| ● Pension Composite | 9.7 (80) | -11.6 (30) | 8.9 (78) | 12.0 (56) | 13.6 (85) | -3.3 (27) | 10.0 (87) | 5.0 (85) | -1.1 (57) | 3.2 (87) |
| ▲ Allocation Index | 10.9 (71) | -10.5 (21) | 10.0 (72) | 9.9 (76) | 13.2 (87) | -2.8 (21) | 11.6 (82) | 5.5 (78) | 0.0 (35) | 4.3 (73) |
| ■ Policy Index | 11.2 (67) | -10.3 (20) | 9.7 (74) | 9.9 (76) | 14.1 (84) | -3.5 (30) | 12.4 (78) | 6.1 (69) | -0.1 (37) | 4.4 (72) |
| 5th Percentile | 18.5 | -4.8 | 19.5 | 18.6 | 23.2 | 0.4 | 18.5 | 9.8 | 2.1 | 10.6 |
| 1st Quartile | 15.1 | -11.0 | 15.2 | 15.1 | 20.4 | -3.2 | 16.1 | 8.1 | 0.4 | 7.1 |
| Median | 12.7 | -13.7 | 12.6 | 12.5 | 18.6 | -4.7 | 14.6 | 6.9 | -0.8 | 5.7 |
| 3rd Quartile | 10.3 | -16.0 | 9.4 | 10.0 | 15.9 | -6.0 | 12.7 | 5.7 | -2.1 | 4.1 |
| 95th Percentile | 5.4 | -21.5 | 1.0 | 4.5 | 7.8 | -7.7 | 5.4 | 3.0 | -4.2 | 1.8 |
| Population | 3,851 | 4,193 | 4,881 | 5,121 | 5,136 | 4,563 | 4,409 | 4,250 | 4,033 | 3,810 |

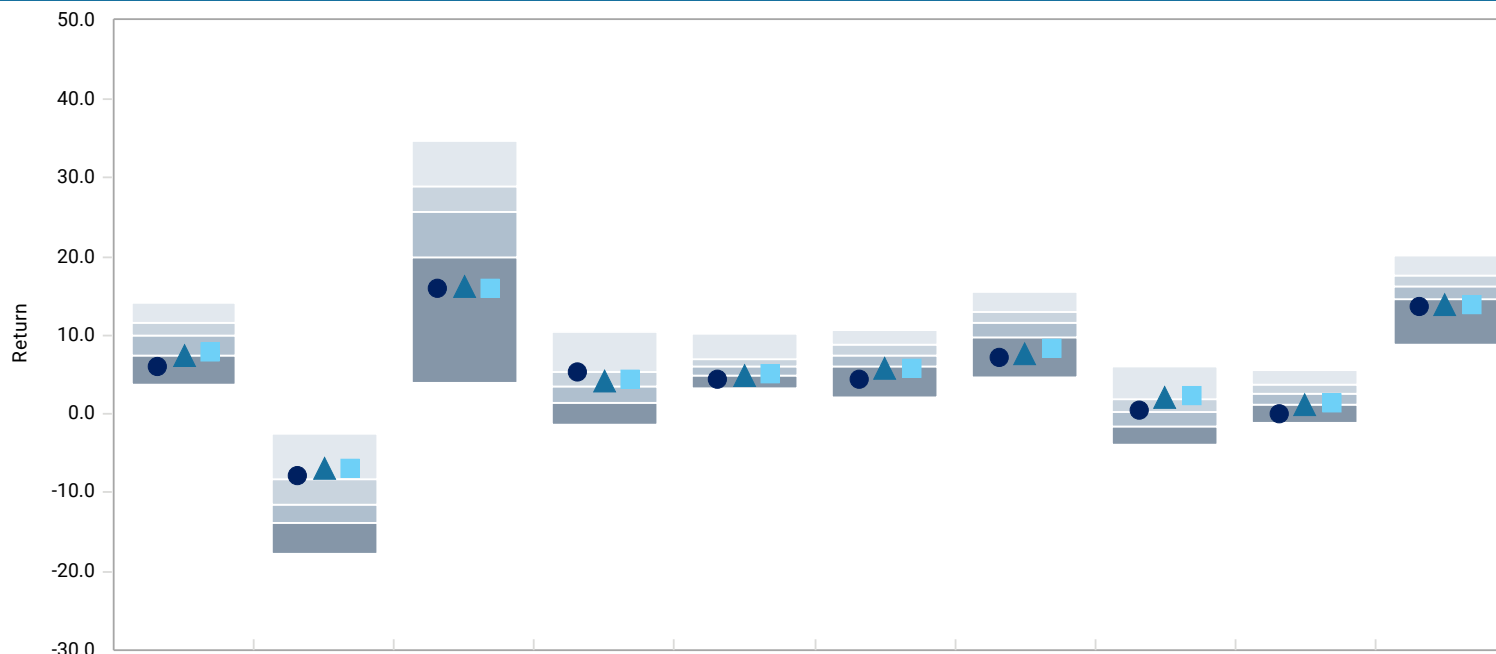


University of Maine System Pension Plan

March 31, 2024

RETURN SUMMARY VS. PEER UNIVERSE

Pension Composite vs. All Master Trust - Total Fund



| | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 | Fiscal 2020 | Fiscal 2019 | Fiscal 2018 | Fiscal 2017 | Fiscal 2016 | Fiscal 2015 | Fiscal 2014 |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| ● Pension Composite | 6.1 (84) | -7.8 (23) | 15.9 (82) | 5.4 (26) | 4.6 (82) | 4.5 (88) | 7.2 (90) | 0.5 (47) | 0.1 (89) | 13.8 (82) |
| ▲ Allocation Index | 7.5 (75) | -6.8 (17) | 16.4 (81) | 4.3 (38) | 5.0 (74) | 5.8 (78) | 7.8 (88) | 2.0 (24) | 1.2 (76) | 13.9 (80) |
| ■ Policy Index | 8.0 (71) | -6.8 (17) | 15.9 (82) | 4.5 (35) | 5.1 (71) | 5.9 (76) | 8.3 (86) | 2.4 (20) | 1.4 (74) | 14.0 (80) |
| 5th Percentile | 14.1 | -2.6 | 34.8 | 10.5 | 10.2 | 10.8 | 15.6 | 6.1 | 5.6 | 20.3 |
| 1st Quartile | 11.6 | -8.2 | 28.8 | 5.4 | 7.1 | 8.8 | 13.0 | 2.0 | 3.7 | 17.6 |
| Median | 9.9 | -11.4 | 25.7 | 3.4 | 6.1 | 7.5 | 11.6 | 0.2 | 2.6 | 16.2 |
| 3rd Quartile | 7.5 | -13.8 | 20.0 | 1.5 | 4.9 | 6.0 | 9.7 | -1.5 | 1.2 | 14.6 |
| 95th Percentile | 3.7 | -17.7 | 3.9 | -1.4 | 3.2 | 2.2 | 4.6 | -3.8 | -1.2 | 8.8 |
| Population | 1,787 | 4,437 | 5,318 | 5,164 | 3,901 | 2,631 | 2,555 | 2,418 | 2,251 | 2,092 |

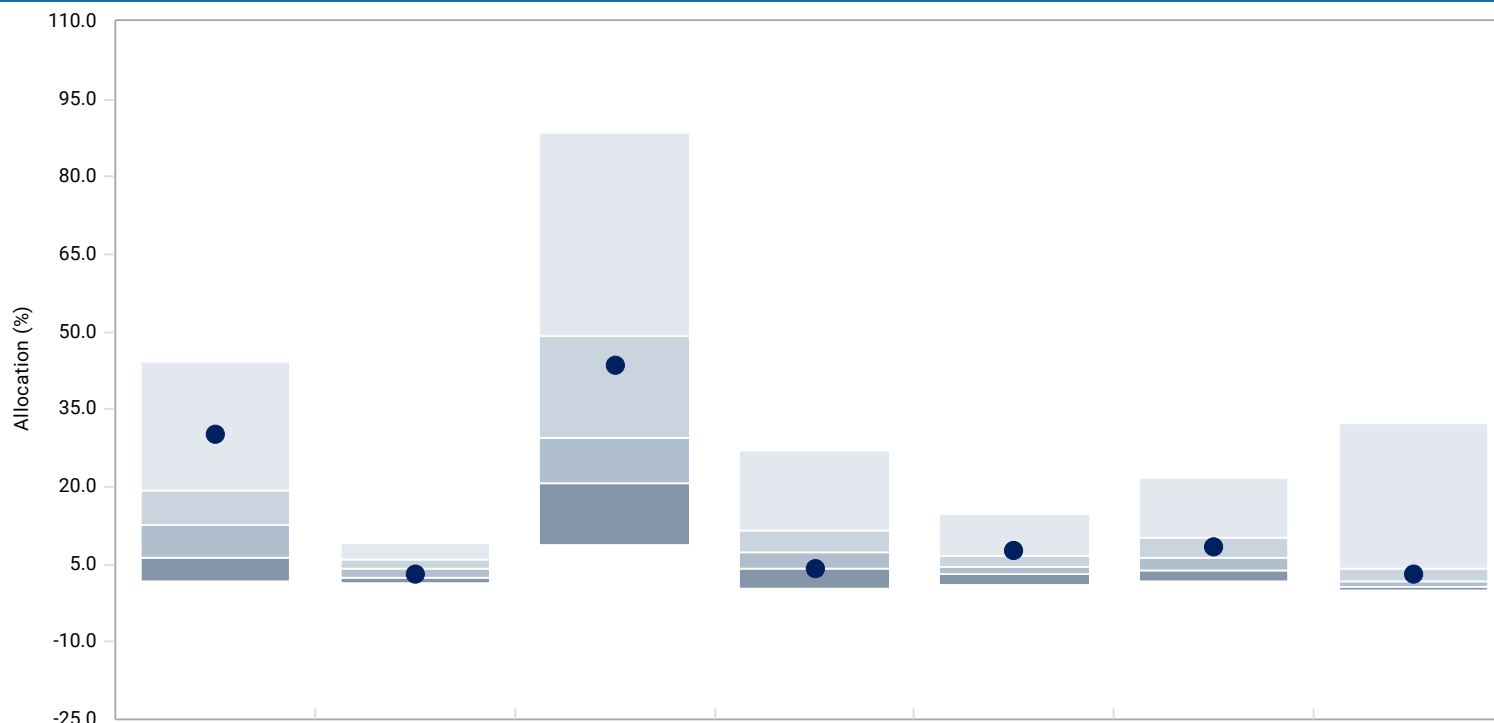


University of Maine System Pension Plan

March 31, 2024

ALLOCATIONS VS. PEER UNIVERSE

Total Fund Allocation vs. All Master Trust - Total Fund

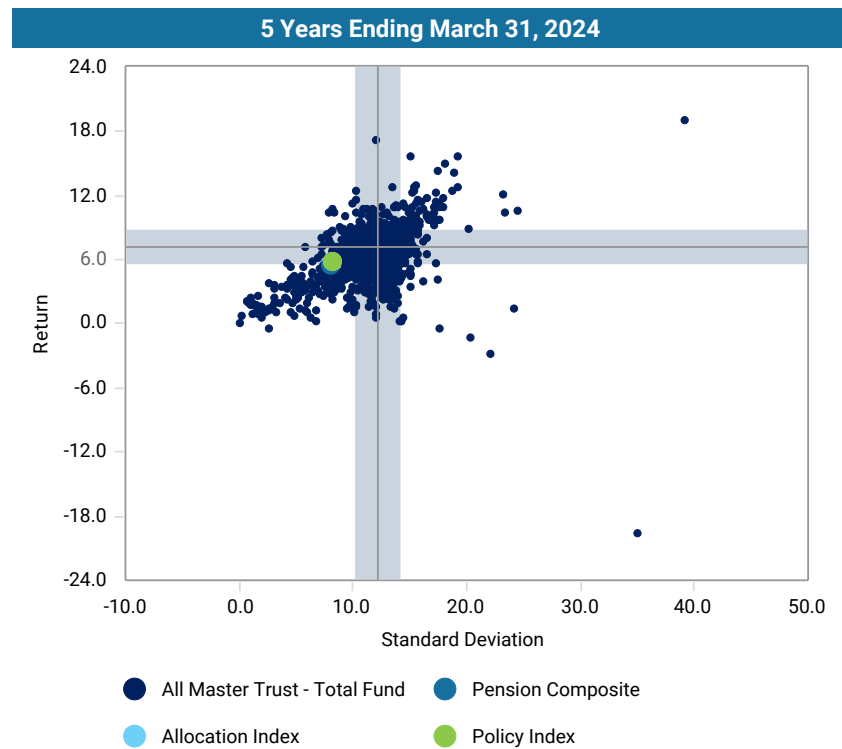
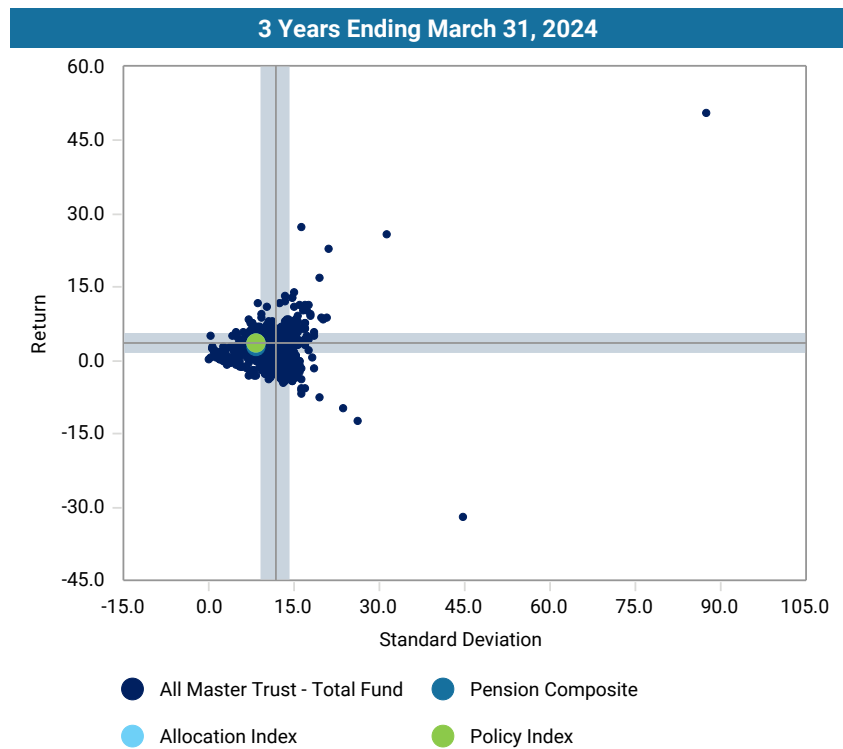


| | Global Equity | Emg Mkt Equity | Total Fixed Income | Hedge Funds | Real Assets/Commod | Global TAA | Cash & Equivalents |
|---------------------|---------------|----------------|--------------------|-------------|--------------------|------------|--------------------|
| ● Pension Composite | 30.0 (11) | 3.0 (71) | 43.6 (30) | 4.1 (76) | 7.7 (19) | 8.5 (40) | 3.0 (33) |
| 5th Percentile | 44.4 | 9.1 | 88.7 | 26.9 | 14.8 | 21.8 | 32.3 |
| 1st Quartile | 19.5 | 6.1 | 49.2 | 11.6 | 6.5 | 10.2 | 4.1 |
| Median | 12.6 | 4.2 | 29.5 | 7.4 | 4.7 | 6.2 | 1.6 |
| 3rd Quartile | 6.1 | 2.6 | 20.8 | 4.2 | 3.2 | 3.9 | 0.5 |
| 95th Percentile | 1.7 | 1.2 | 8.8 | 0.3 | 1.1 | 1.6 | 0.1 |
| Population | 666 | 776 | 3,127 | 705 | 725 | 208 | 2,601 |



University of Maine System Pension Plan RISK VS. RETURN

March 31, 2024



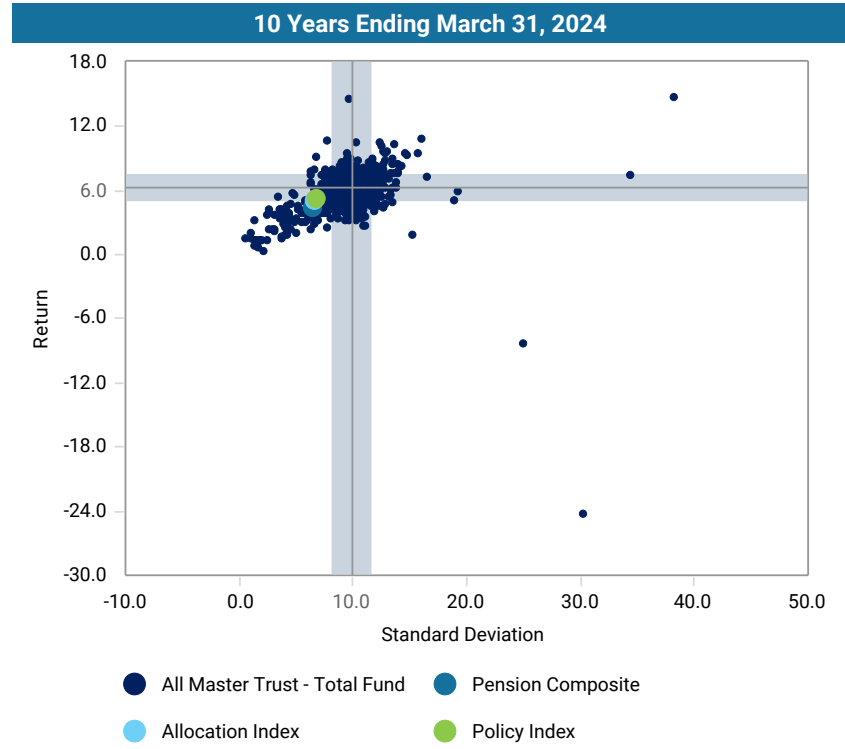
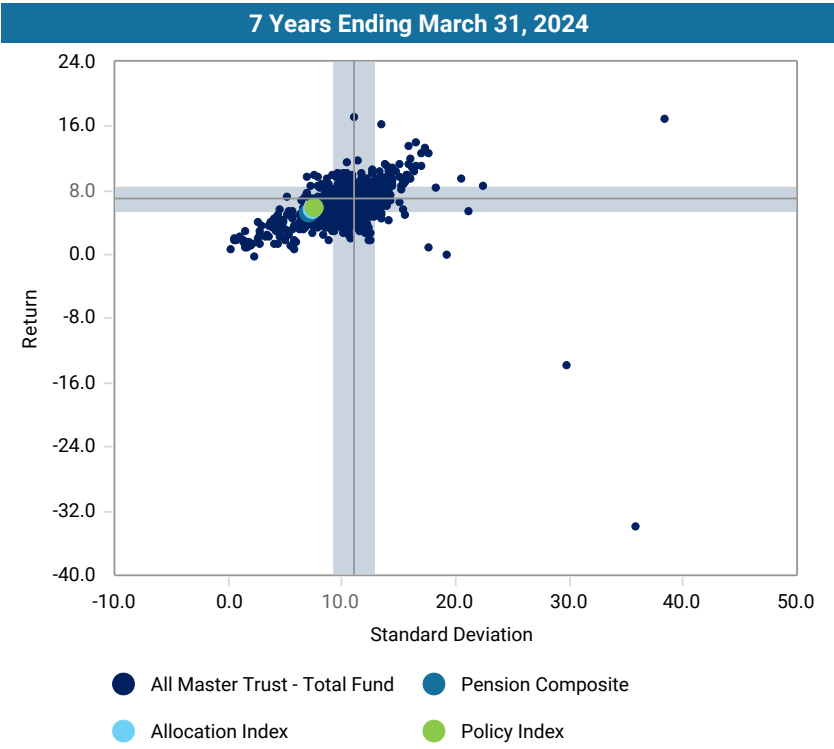
| 3 Years Ending March 31, 2024 | | | | |
|--------------------------------------|----------|--------------------|--------------|---------------|
| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
| Pension Composite | 2.9 (69) | 8.3 (12) | 0.1 (70) | 0.1 (70) |
| Allocation Index | 3.6 (53) | 8.2 (12) | 0.2 (49) | 0.2 (49) |
| Policy Index | 3.7 (50) | 8.3 (13) | 0.2 (45) | 0.2 (45) |
| All Master Trust - Total Fund Median | 3.7 | 11.8 | 0.2 | 0.2 |
| Population | 1,484 | 1,484 | 1,484 | 1,483 |

| 5 Years Ending March 31, 2024 | | | | |
|--------------------------------------|----------|--------------------|--------------|---------------|
| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
| Pension Composite | 5.5 (78) | 8.0 (9) | 0.5 (52) | 0.7 (49) |
| Allocation Index | 5.8 (76) | 8.2 (10) | 0.5 (46) | 0.7 (46) |
| Policy Index | 5.9 (74) | 8.3 (10) | 0.5 (44) | 0.7 (43) |
| All Master Trust - Total Fund Median | 7.2 | 12.2 | 0.5 | 0.7 |
| Population | 1,358 | 1,358 | 1,358 | 1,358 |



University of Maine System Pension Plan RISK VS. RETURN

March 31, 2024



| 7 Years Ending March 31, 2024 | | | | |
|--------------------------------------|----------|--------------------|--------------|---------------|
| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
| Pension Composite | 5.2 (82) | 7.1 (8) | 0.5 (57) | 0.7 (55) |
| Allocation Index | 5.7 (77) | 7.3 (9) | 0.5 (39) | 0.8 (38) |
| Policy Index | 5.8 (76) | 7.5 (9) | 0.5 (36) | 0.8 (36) |
| All Master Trust - Total Fund Median | 7.0 | 11.0 | 0.5 | 0.7 |
| Population | 1,246 | 1,246 | 1,246 | 1,246 |

| 10 Years Ending March 31, 2024 | | | | |
|--------------------------------------|----------|--------------------|--------------|---------------|
| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
| Pension Composite | 4.5 (88) | 6.5 (8) | 0.5 (62) | 0.7 (61) |
| Allocation Index | 5.1 (79) | 6.5 (8) | 0.6 (33) | 0.9 (32) |
| Policy Index | 5.3 (76) | 6.7 (8) | 0.6 (28) | 0.9 (26) |
| All Master Trust - Total Fund Median | 6.3 | 9.9 | 0.5 | 0.8 |
| Population | 1,044 | 1,044 | 1,044 | 1,044 |



MANAGER PAGES



SPDR S&P 500 FOSSIL FUEL RESERVES FREE ETF

| Total Return (As of 03/31/2024) | | | |
|--|----------------|-------------------------|------------------|
| | NAV (%) | Market Value (%) | Index (%) |
| Cumulative | | | |
| QTD | 10.40 | 10.30 | 10.46 |
| YTD | 10.40 | 10.30 | 10.46 |
| Annualized | | | |
| 1 Year | 30.21 | 30.18 | 30.45 |
| 3 Year | 10.80 | 10.76 | 11.02 |
| 5 Year | 14.93 | 14.95 | 15.18 |
| Since Fund Inception | 13.76 | 13.75 | 14.02 |
| Gross Expense Ratio (%) | | | 0.20 |
| Net Expense Ratio (%) | | | 0.20 |
| 30 Day SEC Yield (%) | | | 1.09 |
| 30 Day SEC Yield Unsubsidized (%) | | | 1.09 |

Source: SSGA

Data as of 03.31.2024



SPDR S&P 500 FOSSIL FUEL RESERVES FREE ETF

| Characteristics | |
|--------------------------|----------------|
| Est. 3-5 Year EPS Growth | 14.24% |
| Index Dividend Yield | 1.33% |
| Price/Earnings Ratio FY1 | 22.39 |
| Number of Holdings | 489 |
| Price/Book Ratio | 4.57 |
| Average Market Cap (M) | US\$807,566.94 |

| Top Sectors | Weight (%) |
|------------------------|------------|
| Information Technology | 30.35 |
| Financials | 13.56 |
| Health Care | 12.80 |
| Consumer Discretionary | 10.61 |
| Communication Services | 9.23 |
| Industrials | 9.07 |
| Consumer Staples | 6.15 |
| Materials | 2.45 |
| Real Estate | 2.34 |
| Utilities | 2.26 |
| Energy | 1.18 |

| Top 10 Holdings | Weight (%) |
|-----------------------------|------------|
| MICROSOFT CORP | 7.29 |
| APPLE INC | 5.80 |
| NVIDIA CORP | 5.20 |
| AMAZON.COM INC | 3.84 |
| META PLATFORMS INC CLASS A | 2.49 |
| ALPHABET INC CL A | 2.07 |
| BERKSHIRE HATHAWAY INC CL B | 1.78 |
| ALPHABET INC CL C | 1.75 |
| ELI LILLY + CO | 1.45 |
| BROADCOM INC | 1.36 |

Totals may not equal 100 due to rounding.



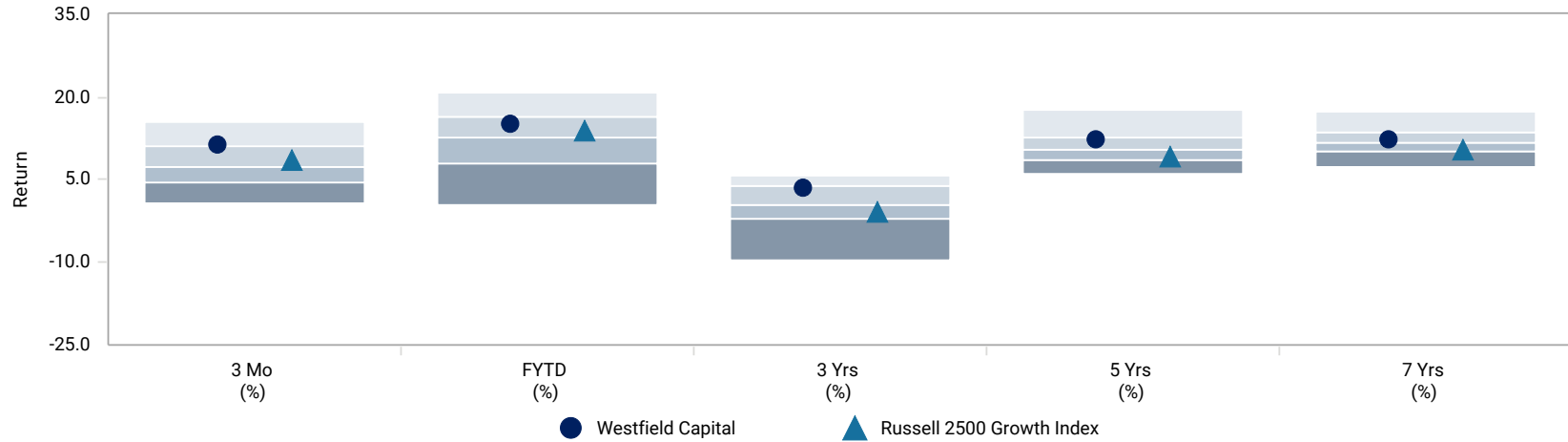
Source: SSGA
Data as of 03.31.2024

University Of Maine System

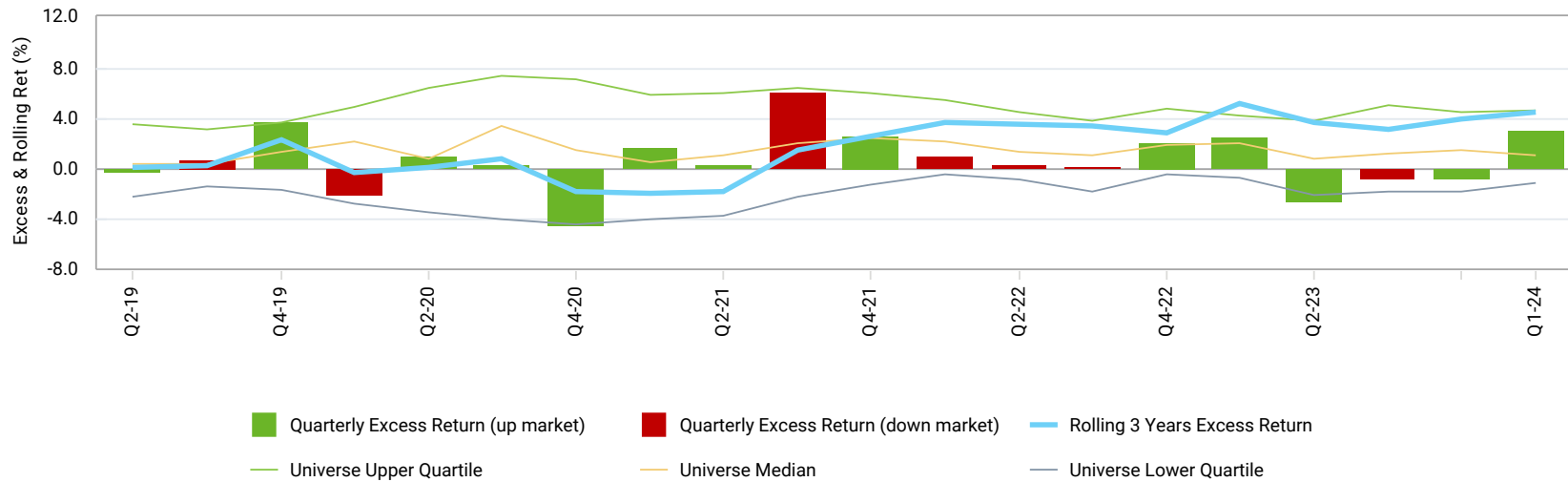
March 31, 2024

WESTFIELD CAPITAL

eV US Small-Mid Cap Growth Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending March 31, 2024

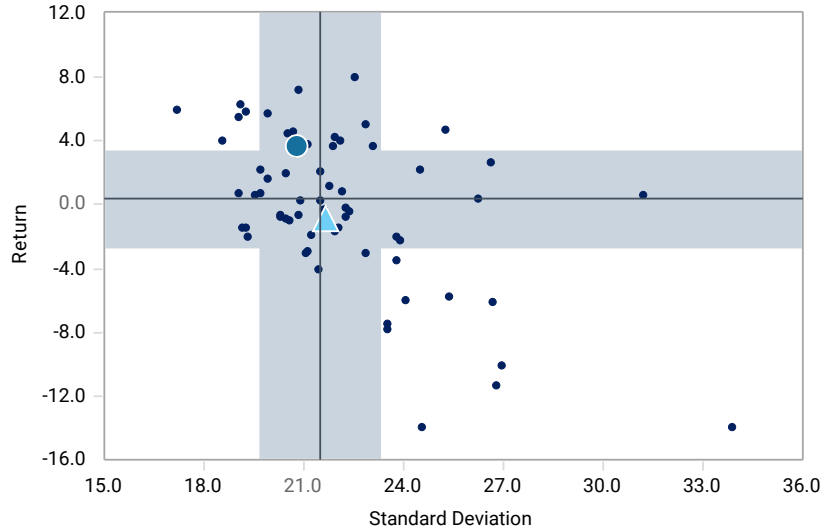


University Of Maine System

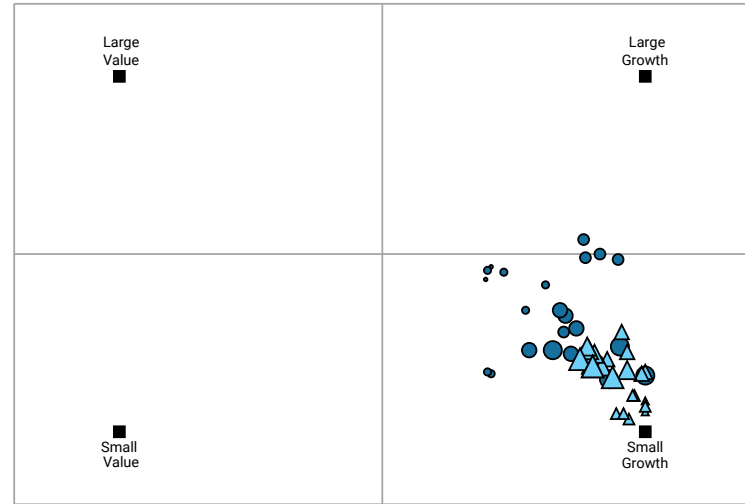
March 31, 2024

WESTFIELD CAPITAL

3 Years Return vs. Standard Deviation



Rolling 1 Year Style Map

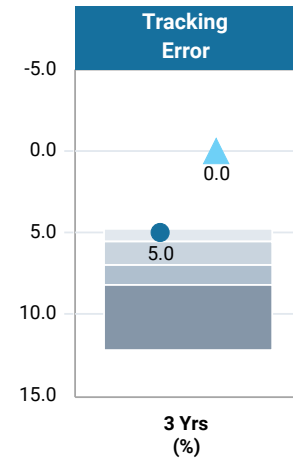
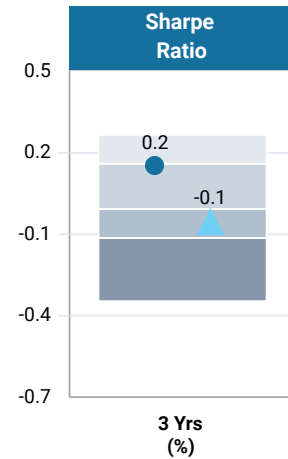
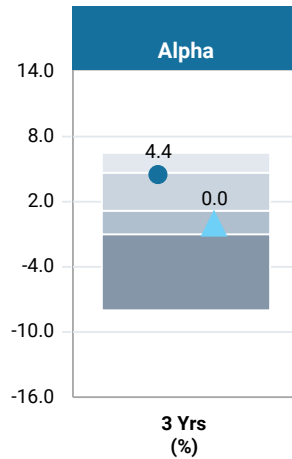
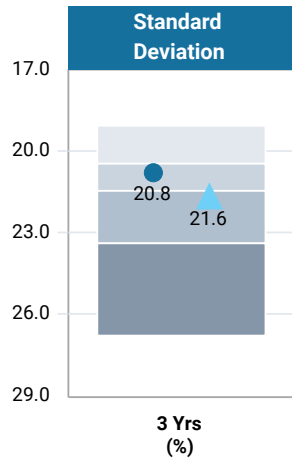
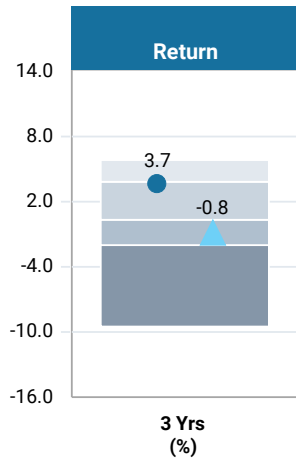


● Westfield Capital

▲ Russell 2500 Growth Index

● Westfield Capital

▲ Russell 2500 Growth Index



University Of Maine System

March 31, 2024

WESTFIELD CAPITAL

| Westfield Capital vs. Russell 2500 Growth Index | | | | | |
|---|-----------|-----------|-------------------------------|------------|------|
| Portfolio Characteristics | | | Top Ten Equity Holdings | | |
| | Portfolio | Benchmark | | | |
| | | | Weight (%) | Return (%) | |
| Number of Stocks | 65 | 1,256 | Ascendis Pharma AS | 4.0 | 20.0 |
| Wtd. Avg. Mkt. Cap \$B | 12.9 | 8.7 | Builders FirstSource Inc | 3.6 | 24.9 |
| Median Mkt. Cap \$B | 10.1 | 1.7 | Vertiv Holdings Co | 3.3 | 70.1 |
| Price to Earnings | 29.9 | 24.0 | Axon Enterprise Inc | 3.0 | 21.1 |
| Price to Book | 4.7 | 5.1 | Comfort Systems USA Inc. | 2.7 | 54.6 |
| Return on Equity (%) | 7.4 | 2.8 | Lincoln Electric Holdings Inc | 2.5 | 17.8 |
| Current Yield (%) | 0.5 | 0.6 | Avery Dennison Corp | 2.3 | 10.8 |
| Beta (5 Years, Monthly) | 1.0 | 1.0 | Hubbell Inc | 2.3 | 26.6 |
| R-Squared (5 Years, Monthly) | 0.9 | 1.0 | M/I Homes Inc | 2.2 | -1.1 |
| | | | PTC Inc | 2.2 | 8.0 |

| Equity Sector Attribution | | | | | | | | |
|---------------------------|-------------------|----------------------|-----------------------|-------------------------|---------------|---------------|----------------|---------------|
| | Attribution | | | | Returns | | Sector Weights | |
| | Total Effects (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Portfolio (%) | Benchmark (%) | Portfolio (%) | Benchmark (%) |
| Energy | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 9.0 | 0.0 | 4.1 |
| Materials | 0.1 | 0.2 | 0.0 | -0.1 | 10.8 | 6.1 | 2.3 | 3.6 |
| Industrials | 3.1 | 2.0 | 0.2 | 0.9 | 21.5 | 11.2 | 27.9 | 19.6 |
| Consumer Discretionary | 0.2 | 0.2 | 0.0 | 0.0 | 11.1 | 9.6 | 14.8 | 13.4 |
| Consumer Staples | -0.1 | 0.0 | -0.1 | 0.0 | 0.0 | 12.4 | 0.0 | 3.8 |
| Health Care | -0.4 | -0.3 | -0.1 | 0.0 | 3.9 | 5.4 | 22.7 | 21.0 |
| Financials | 0.5 | 0.5 | 0.0 | 0.0 | 13.6 | 7.2 | 8.6 | 8.5 |
| Information Technology | -0.2 | -0.2 | 0.0 | 0.0 | 10.1 | 11.0 | 19.5 | 21.2 |
| Communication Services | 0.3 | 0.0 | 0.3 | 0.0 | 0.0 | -7.9 | 0.0 | 2.1 |
| Utilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 6.6 | 0.0 | 1.1 |
| Real Estate | -0.1 | -0.1 | 0.0 | 0.0 | -3.1 | 1.3 | 2.1 | 1.5 |
| Cash | -0.2 | 0.0 | -0.2 | 0.0 | 0.0 | 0.0 | 2.1 | 0.0 |
| Total | 3.3 | 2.4 | 0.2 | 0.8 | 11.9 | 8.6 | 100.0 | 100.0 |

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



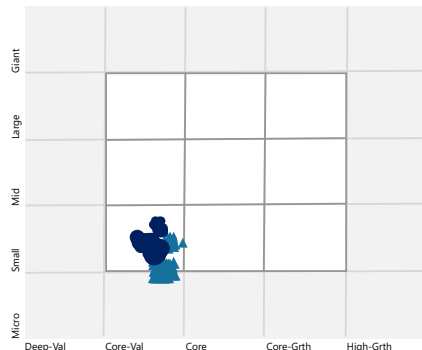
DFA US Targeted Value I

As of 3/31/2024

| DFFVX | Russell 2000 Value TR USD | US Fund Small Value |
|-------|---------------------------|---------------------|
|-------|---------------------------|---------------------|

Holdings Based Style Trail (5 Years)

Time Period: 4/30/2019 to 3/31/2024



• DFA US Targeted Value I • Russell 2000 Value TR USD

Portfolio Statistics

| | Fund | Index |
|----------------------------|-------|-------|
| # of Holdings | 1,366 | 1,419 |
| % Asset in Top 10 Holdings | 6.3 | 5.0 |
| Turnover Ratio % | 20.0 | |
| P/E Ratio | 11.3 | 12.6 |
| P/B Ratio | 1.3 | 1.3 |
| LT Earn Growth | 11.0 | 11.4 |
| Hist Earn Growth | 1.9 | -2.0 |
| 12 Mo Yield | 1.4 | |

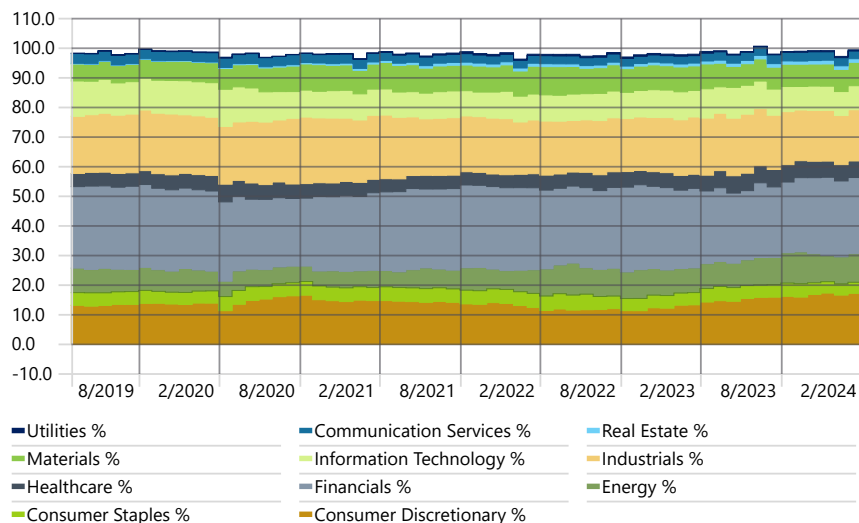
Market Capitalization Breakdown

| | Fund | Index |
|--------------------------|---------|---------|
| Market Cap Giant % | 0.4 | 0.0 |
| Market Cap Large % | 0.8 | 0.1 |
| Market Cap Mid % | 7.6 | 1.2 |
| Market Cap Small % | 58.8 | 49.6 |
| Market Cap Micro % | 32.3 | 49.1 |
| Average Market Cap (mil) | 3,219.9 | 2,104.5 |

Top 10 Holdings

| | Portf Weight % | 3 Month Ret % |
|--|----------------|---------------|
| Toll Brothers Inc | 0.98 | 26.06 |
| Future on E-mini S&P 500 Futures | 0.93 | |
| HF Sinclair Corp | 0.62 | 9.54 |
| Unum Group | 0.60 | 19.47 |
| United States Steel Corp | 0.57 | -16.07 |
| Amkor Technology Inc | 0.55 | -2.86 |
| Knight-Swift Transportation Holdings Inc Class A | 0.53 | -4.28 |
| Penske Automotive Group Inc | 0.52 | 1.46 |
| Arrow Electronics Inc | 0.50 | 5.90 |
| Taylor Morrison Home Corp | 0.48 | 16.53 |

Historical Sector Allocations (5 Years)



Attribution (Quarter)

| | Portfolio Weights | Benchmark Weights | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Active Return |
|--|-------------------|-------------------|------------------|------------------|-------------------|------------------|---------------|
| Communication Services | 2.61 | 2.42 | -0.37 | -2.51 | -0.01 | 0.08 | 0.07 |
| Consumer Discretionary | 16.95 | 10.83 | 7.08 | 5.90 | 0.14 | 0.19 | 0.34 |
| Consumer Staples | 3.69 | 2.31 | 2.85 | -1.24 | -0.08 | 0.16 | 0.09 |
| Energy | 9.18 | 9.63 | 13.22 | 12.80 | -0.03 | 0.03 | 0.00 |
| Financials | 25.78 | 26.55 | 0.12 | -2.20 | 0.02 | 0.64 | 0.66 |
| Health Care | 5.35 | 9.02 | 3.02 | 11.93 | -0.25 | -0.50 | -0.76 |
| Industrials | 16.94 | 14.44 | 8.84 | 9.07 | 0.15 | -0.04 | 0.11 |
| Information Technology | 7.77 | 5.90 | 2.94 | 2.03 | -0.04 | 0.07 | 0.04 |
| Materials | 7.61 | 4.84 | 3.86 | 8.78 | 0.15 | -0.39 | -0.24 |
| Real Estate | 1.20 | 10.11 | -8.96 | -1.61 | 0.50 | -0.10 | 0.40 |
| Utilities | 0.38 | 3.81 | -1.92 | -0.98 | 0.17 | 0.00 | 0.16 |
| Attribution Total | 97.47 | 99.85 | 4.70 | 3.83 | 0.72 | 0.15 | 0.87 |
| Cash | 1.44 | 0.00 | | | | | |
| Other | 1.21 | 0.00 | | | | | |
| Missing Performance | 0.03 | 0.15 | | | | | |
| Total | 100.15 | 100.00 | | | | | |
| Reported Total | | | 4.63 | 2.90 | | | |
| Expense Ratio | | | 0.08 | 0.00 | | | |
| Residual(Reported - Attribution + Expense) | | | 0.00 | -0.93 | | | |



DFA US Targeted Value I

As of 3/31/2024

| | | |
|------|---------------------------|---------------------|
| DFVX | Russell 2000 Value TR USD | US Fund Small Value |
|------|---------------------------|---------------------|

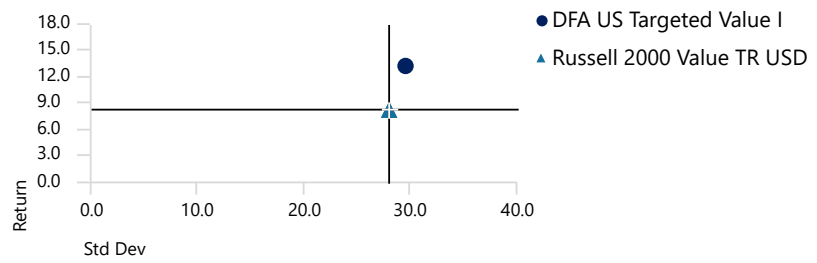
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2019 to 3/31/2024

| | Fund | Index |
|-------------------------|-------|-------|
| R2 | 98.4 | 100.0 |
| Alpha | 4.8 | 0.0 |
| Beta | 1.0 | 1.0 |
| Std Dev | 29.6 | 28.0 |
| Up Capture Ratio | 114.7 | 100.0 |
| Down Capture Ratio | 91.4 | 100.0 |
| Sharpe Ratio (geo) | 0.4 | 0.2 |
| Information Ratio (geo) | 1.2 | 0.0 |
| Tracking Error | 4.0 | 0.0 |
| Correlation | 1.0 | 1.0 |

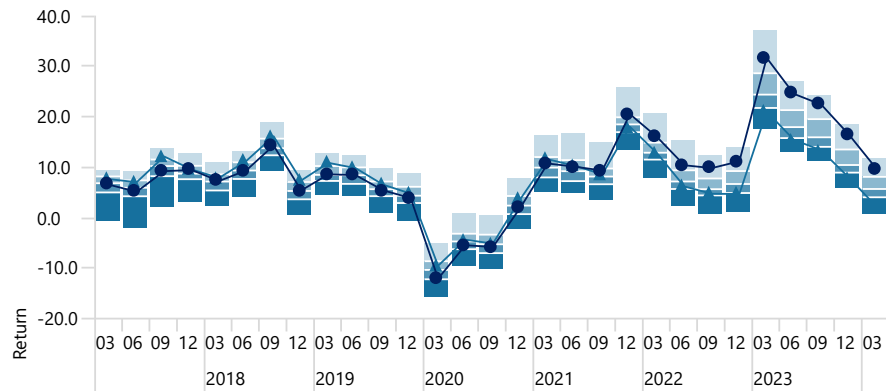
Risk & Return Illustration (5 Years)

Time Period: 4/1/2019 to 3/31/2024



Rolling Return (3 Years)

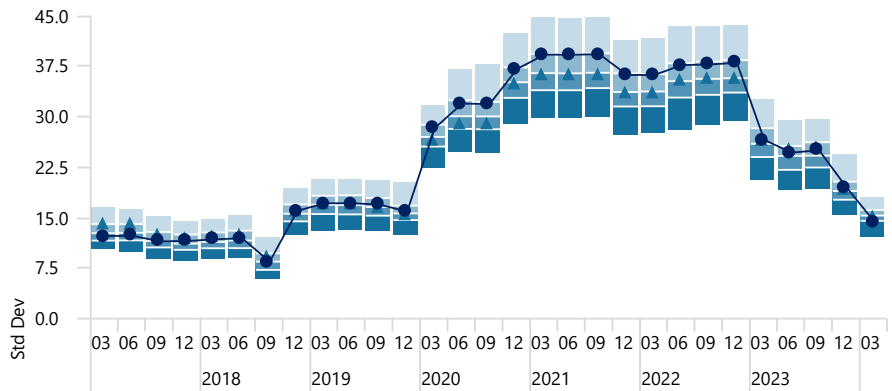
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—DFA US Targeted Value I —Russell 2000 Value TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—DFA US Targeted Value I ▲ Russell 2000 Value TR USD

Calendar Year Returns

| | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank | 2020 | Rank | 2021 | Rank | 2022 | Rank | 2023 | Rank |
|---------------------------|------|------|------|------|------|------|------|------|-------|------|------|------|------|------|------|------|-------|------|------|------|
| DFA US Targeted Value I | 2.9 | 65 | -5.7 | 46 | 26.9 | 40 | 9.6 | 40 | -15.8 | 55 | 21.5 | 52 | 3.8 | 45 | 38.8 | 13 | -4.6 | 14 | 19.3 | 30 |
| Russell 2000 Value TR USD | 4.2 | | -7.5 | | 31.7 | | 7.8 | | -12.9 | | 22.4 | | 4.6 | | 28.3 | | -14.5 | | 14.6 | |



WALTER SCOTT GLOBAL EQUITY FUND

PORTFOLIO STRUCTURE

| Top 10 Holdings | % |
|----------------------------|------|
| Novo Nordisk | 4.3 |
| Microsoft Corporation | 4.1 |
| Taiwan Semiconductor - ADR | 3.4 |
| Alphabet | 3.4 |
| Mastercard | 3.3 |
| Linde | 3.0 |
| Amphenol | 2.8 |
| Costco Wholesale | 2.7 |
| Adobe | 2.6 |
| Keyence | 2.6 |
| Total | 32.2 |

| Breakdown by Sector | NCS CIT Global % | MSCI World (ndr) % |
|------------------------|---------------------|-----------------------|
| Information technology | 25.4 | 23.7 |
| Healthcare | 20.7 | 12.0 |
| Consumer discretionary | 14.9 | 10.7 |
| Industrials | 14.2 | 11.2 |
| Consumer staples | 8.1 | 6.5 |
| Financials | 6.6 | 15.4 |
| Materials | 5.1 | 3.9 |
| Communication services | 3.4 | 7.4 |
| Energy | - | 4.5 |
| Real estate | - | 2.3 |
| Utilities | - | 2.4 |
| Liquidity | 1.6 | - |
| Total | 100.0 | 100.0 |



Source: Walter Scott
Data as of 03.31.2024

WALTER SCOTT GLOBAL EQUITY FUND

| Breakdown by Location | NCS CIT Global | MSCI World (ndr) |
|------------------------------|-----------------------|-------------------------|
| | % | % |
| USA | 58.2 | 70.9 |
| Japan | 5.8 | 6.1 |
| France | 5.5 | 3.2 |
| United Kingdom | 5.0 | 3.8 |
| Denmark | 4.3 | 0.9 |
| Canada | 4.2 | 3.1 |
| Switzerland | 3.9 | 2.4 |
| Taiwan | 3.4 | - |
| Netherlands | 2.5 | 1.3 |
| Spain | 2.4 | 0.7 |
| Australia | 1.8 | 1.9 |
| Hong Kong | 1.3 | 0.5 |
| Other | - | 5.2 |
| Liquidity | 1.6 | - |
| Total | 100.0 | 100.0 |



Source: Walter Scott
Data as of 03.31.2024

SILCHESTER INTERNATIONAL VALUE EQUITY

PORTFOLIO CHARACTERISTICS

Exclusion Portfolio

| | SECURITY | Weight | P/BV | P/E | DY |
|----|--------------------------------|-------------|------------|-------------|------------|
| 1 | SANOFI | 2.8 | 1.5 | 16.0 | 4.1 |
| 2 | HONDA MOTOR | 2.7 | 0.8 | 9.8 | 3.1 |
| 3 | GSK | 2.7 | 5.3 | 11.0 | 3.4 |
| 4 | BMW | 2.6 | 0.7 | 6.4 | 5.6 |
| 5 | TESCO | 2.4 | 1.8 | 12.6 | 3.7 |
| 6 | BAYER | 2.3 | 0.8 | 4.0 | 0.4 |
| 7 | WPP | 2.2 | 2.4 | 7.9 | 5.2 |
| 8 | KINGFISHER | 2.0 | 0.7 | 10.2 | 5.0 |
| 9 | ROCHE | 1.9 | 6.3 | 12.9 | 4.2 |
| 10 | RANDSTAD | 1.9 | 1.9 | 11.1 | 4.7 |
| | Aggregate Top 10 | 23.5 | 1.3 | 8.8 | 3.9 |
| 11 | ADECCO | 1.9 | 1.8 | 14.2 | 7.0 |
| 12 | UBS GROUP | 1.9 | 1.2 | 9.4 | 1.1 |
| 13 | DENTSU GROUP | 1.7 | 1.3 | 23.6 | 3.3 |
| 14 | SUMITOMO MITSUI TRUST HOLDINGS | 1.6 | 0.8 | 23.6 | 3.3 |
| 15 | LG CORP | 1.6 | 0.5 | 13.2 | 3.5 |
| 16 | BNP PARIBAS | 1.5 | 0.7 | 9.3 | 7.0 |
| 17 | YAMAHA MOTOR | 1.5 | 1.3 | 8.6 | 3.4 |
| 18 | M&G | 1.4 | 1.3 | -10.5 | 8.9 |
| 19 | NOKIA | 1.4 | 0.9 | 23.0 | 3.6 |
| 20 | ABN AMRO | 1.2 | 0.6 | 5.3 | 8.1 |
| 21 | SUMITOMO HEAVY INDUSTRIES | 1.2 | 0.9 | 12.3 | 2.5 |
| 22 | TAISEI CORP | 1.2 | 1.2 | 36.4 | 2.3 |
| 23 | BANGKOK BANK (NVDR) | 1.1 | 0.5 | 6.4 | 5.0 |
| 24 | HENDERSON LAND | 1.1 | 0.3 | 11.8 | 8.1 |
| 25 | SCHRODERS | 1.1 | 1.4 | 13.0 | 5.7 |
| | Aggregate Top 25 | 44.8 | 1.0 | 10.6 | 4.3 |

| | SECURITY | Weight | P/BV | P/E | DY |
|----|--------------------------|-------------|------------|-------------|------------|
| 26 | NOMURA HOLDINGS | 1.1 | 0.9 | 25.3 | 1.7 |
| 27 | IGM FINANCIAL | 1.0 | 1.2 | 9.0 | 6.4 |
| 28 | NOVARTIS | 1.0 | 4.5 | 18.2 | 3.8 |
| 29 | PEGATRON | 1.0 | 1.4 | 17.3 | 3.9 |
| 30 | SUMITOMO RUBBER | 1.0 | 0.8 | 13.3 | 3.1 |
| 31 | LARGAN PRECISION | 1.0 | 2.0 | 18.3 | 2.8 |
| 32 | HYUNDAI MOTOR | 1.0 | 0.7 | 4.9 | 4.9 |
| 33 | JANUS HENDERSON GROUP | 0.9 | 1.2 | 13.7 | 4.7 |
| 34 | MEDIPAL | 0.9 | 0.8 | 13.5 | 2.6 |
| 35 | STORA ENSO | 0.9 | 0.9 | 20.1 | 0.8 |
| 36 | DAITO TRUST CONSTRUCTION | 0.9 | 3.0 | 14.7 | 3.1 |
| 37 | KT CORP (ADR) | 0.9 | 0.6 | 8.5 | 5.2 |
| 38 | IIDA GROUP | 0.9 | 0.6 | 14.0 | 4.5 |
| 39 | HENKEL | 0.9 | 1.4 | 15.3 | 2.7 |
| 40 | DOWA HOLDINGS | 0.9 | 0.9 | 12.6 | 2.4 |
| 41 | SIGNIFY | 0.9 | 1.3 | 17.7 | 5.4 |
| 42 | PORSCHE SE | 0.8 | 0.3 | 4.0 | 5.2 |
| 43 | TIETOEVRVY | 0.8 | 1.4 | 10.5 | 7.5 |
| 44 | MICHELIN | 0.8 | 1.4 | 10.0 | 3.8 |
| 45 | KYOTO FINANCIAL GROUP | 0.8 | 0.7 | 25.1 | 1.4 |
| 46 | BUZZI | 0.8 | 1.3 | 8.4 | 1.2 |
| 47 | HAYS | 0.8 | 2.5 | 18.0 | 5.5 |
| 48 | BANCA GENERALI | 0.8 | 3.6 | 12.9 | NA |
| 49 | TIGER BRANDS | 0.8 | 2.0 | 12.6 | 4.9 |
| 50 | ERICSSON | 0.8 | 1.9 | 38.5 | 4.7 |
| | Aggregate Top 50 | 67.4 | 1.0 | 11.0 | 4.2 |

Data relates to the Exclusion Trust, using MSCI data where available, as of March 31, 2024. Financial ratios for Portfolio Average are a weighted average of the individual stockholdings as above. Information concerning the calculation of ratios used for portfolio Characteristics is available upon request. As of March 31, 2024 there were 133 holdings in the Exclusion Portfolio. Full Payout Yield is dividends plus net share repurchase.

| | | P/BV | P/E | DY |
|---|--------------|-------------|-------------|------------|
| Exclusion Portfolio (31-03-2024) | 100.0 | 1.0 | 12.2 | 4.1 |
| | | FPOY | 5.8 | |

THIS NEWSLETTER AND ALL CONTENTS ARE PRIVATE, PROTECTED AND CONFIDENTIAL AND FOR THE RECIPIENT'S INFORMATION ONLY.

Silchester International Investors



Source: Silchester
Data as of 03.31.2024

SILCHESTER INTERNATIONAL VALUE EQUITY

PORTFOLIO CONSTRUCTION

Geographic Allocation – Exclusion Portfolio

| COUNTRY | RANGE | 1995 | 1997 | 1999 | 2001 | 2003 | 2005 | 2007 | 2009 | 2011 | 2013 | 2015 | 2017 | 2019 | 2021 | 2023 | Mar 2024 |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Austria | 0-10 | 0.8 | 1.6 | 1.6 | 1.3 | 0.9 | 1.1 | 0.0 | 0.3 | 0.3 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Belgium | 0-10 | 2.2 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | 1.5 | 1.9 | 1.5 | 0.0 | 0.0 | 0.0 | 0.4 | 0.3 |
| Denmark | 0-10 | 3.9 | 6.0 | 4.7 | 2.8 | 3.5 | 2.8 | 0.7 | 0.3 | 0.5 | 0.7 | 1.5 | 0.3 | 0.5 | 0.7 | 0.6 | 0.5 |
| Finland | 0-10 | 3.4 | 1.7 | 2.2 | 2.4 | 2.4 | 1.8 | 1.5 | 1.2 | 0.6 | 1.2 | 1.8 | 1.6 | 0.7 | 0.3 | 2.2 | 3.2 |
| France | 0-30 | 8.3 | 10.2 | 8.2 | 7.6 | 7.2 | 6.3 | 8.2 | 8.9 | 8.8 | 10.1 | 9.2 | 9.0 | 8.8 | 7.8 | 7.2 | 7.7 |
| Germany | 0-30 | 9.2 | 6.4 | 5.0 | 1.6 | 0.1 | 0.2 | 2.3 | 3.4 | 1.1 | 1.2 | 1.1 | 0.5 | 2.2 | 2.9 | 10.3 | 10.4 |
| Ireland | 0-10 | 0.0 | 0.5 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Italy | 0-10 | 5.5 | 3.3 | 0.2 | 0.1 | 0.3 | 0.5 | 2.0 | 0.7 | 1.1 | 1.3 | 1.1 | 1.1 | 0.9 | 0.6 | 1.5 | 1.6 |
| Netherlands | 0-20 | 7.4 | 6.3 | 4.0 | 5.3 | 6.2 | 6.6 | 4.5 | 6.8 | 6.2 | 5.2 | 1.8 | 0.8 | 1.5 | 1.3 | 4.6 | 4.7 |
| Norway | 0-10 | 0.8 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | 1.1 | 0.6 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 |
| Portugal | 0-5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | 0.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Spain | 0-10 | 5.8 | 6.6 | 1.8 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | 0.7 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sweden | 0-10 | 1.0 | 0.9 | 0.9 | 0.0 | 0.0 | 0.2 | 1.3 | 1.1 | 0.4 | 1.2 | 0.2 | 1.1 | 0.0 | 0.0 | 1.6 | 1.6 |
| Switzerland | 0-30 | 14.3 | 7.6 | 6.9 | 6.5 | 9.5 | 7.0 | 4.8 | 10.1 | 15.5 | 12.9 | 11.1 | 10.7 | 9.2 | 10.4 | 8.1 | 6.9 |
| United Kingdom | 0-50 | 11.4 | 25.6 | 33.8 | 35.4 | 33.3 | 31.3 | 21.7 | 16.8 | 15.0 | 19.2 | 16.9 | 18.1 | 16.4 | 16.9 | 15.5 | 16.3 |
| TOTAL EUROPE | | 74.1 | 78.5 | 69.6 | 63.7 | 63.5 | 57.6 | 47.1 | 50.4 | 52.9 | 58.0 | 47.3 | 43.3 | 40.3 | 41.1 | 51.9 | 53.3 |
| Israel | 0-5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| JAPAN | 0-70 | 18.5 | 14.6 | 16.3 | 8.4 | 23.1 | 25.6 | 27.8 | 23.8 | 28.2 | 24.3 | 28.2 | 29.2 | 31.8 | 35.4 | 29.6 | 29.0 |
| Australia | 0-10 | 2.6 | 1.4 | 1.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Hong Kong | 0-10 | 1.6 | 0.3 | 5.7 | 9.5 | 7.6 | 7.6 | 7.7 | 6.6 | 3.7 | 3.8 | 7.2 | 6.5 | 7.3 | 5.6 | 3.4 | 3.1 |
| New Zealand | 0-10 | 0.0 | 1.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Singapore | 0-10 | 3.3 | 2.9 | 2.8 | 4.3 | 4.0 | 6.7 | 7.7 | 8.2 | 3.5 | 3.4 | 3.5 | 3.6 | 2.7 | 1.3 | 1.9 | 2.2 |
| TOTAL PAC ex JAPAN | | 7.5 | 5.6 | 10.0 | 13.7 | 11.7 | 14.3 | 15.4 | 14.7 | 7.2 | 7.2 | 10.7 | 10.1 | 10.0 | 7.0 | 5.3 | 5.4 |
| China | 0-5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | 1.0 | 2.3 | 2.8 | 2.4 | 0.4 | 0.3 |
| South Korea | 0-5 | 0.0 | 0.2 | 0.4 | 0.0 | 0.0 | 0.0 | 2.2 | 3.7 | 5.0 | 5.2 | 4.9 | 4.9 | 5.0 | 4.9 | 4.6 | 4.8 |
| Mexico | 0-5 | 0.0 | 0.0 | 0.0 | 0.8 | 1.5 | 1.7 | 1.6 | 1.7 | 1.2 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| South Africa | 0-5 | 0.0 | 0.6 | 1.2 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.4 | 1.6 | 1.2 | 1.1 |
| Taiwan | 0-5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 3.0 | 1.7 | 1.4 | 0.9 | 1.3 | 3.2 | 4.0 | 3.8 | 3.6 | 2.8 |
| Thailand | 0-5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.8 | 2.6 | 2.6 | 1.1 | 2.9 | 2.6 | 1.2 | 1.2 | 1.2 | 1.1 |
| Other | 0-5 | 0.0 | 0.5 | 2.2 | 1.9 | 0.2 | 0.4 | 1.2 | 1.2 | 1.6 | 2.1 | 3.4 | 2.8 | 1.5 | 0.8 | 0.1 | 0.0 |
| TOTAL EMERGING MARKETS | | 0.0 | 1.3 | 3.8 | 3.2 | 1.7 | 2.5 | 9.8 | 11.0 | 11.7 | 10.5 | 13.8 | 16.1 | 16.1 | 15.0 | 11.2 | 10.2 |
| Canada | 0-5 | 0.0 | 0.0 | 0.2 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | 0.6 | 0.9 | 1.0 | 1.2 |
| United States | 0-5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 | 1.0 | 0.6 | 1.0 | 0.9 |
| TOTAL NON-EAFE | 0-20 | 0.0 | 1.3 | 4.0 | 4.2 | 1.7 | 2.5 | 9.8 | 11.0 | 11.7 | 10.5 | 13.8 | 17.4 | 17.8 | 16.5 | 13.2 | 12.4 |

Data for Silchester shows the geographic allocation of the Business Trust at year ends for 1995 to 2021 and for the Exclusion Trust from 2022. 'Other' includes Argentina, Brazil, Greece, Malaysia, Poland and Turkey. As of March 31, 2024, 0.7% of the Exclusion Trust was held in cash and no currency hedging was in place.



Source: Silchester
Data as of 03.31.2024

SILCHESTER INTERNATIONAL VALUE EQUITY

PORTFOLIO CONSTRUCTION

Holdings by Sector – Exclusion Portfolio

| SECTOR | RANGE | 1995 | 1997 | 1999 | 2001 | 2003 | 2005 | 2007 | 2009 | 2011 | 2013 | 2015 | 2017 | 2019 | 2021 | 2023 | Mar 2024 |
|------------------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Communication Services | 0-50 | 3.7 | 8.2 | 2.5 | 3.5 | 6.3 | 6.5 | 14.1 | 15.2 | 15.0 | 13.6 | 10.1 | 11.3 | 10.5 | 9.2 | 7.2 | 7.4 |
| Consumer Discretionary | 0-50 | 25.3 | 18.9 | 18.9 | 17.7 | 16.5 | 13.7 | 12.9 | 9.2 | 7.7 | 6.6 | 12.5 | 12.3 | 14.8 | 10.9 | 16.1 | 17.0 |
| Consumer Staples | 0-50 | 18.5 | 27.2 | 24.8 | 27.1 | 19.1 | 18.1 | 10.0 | 13.8 | 12.6 | 13.7 | 8.3 | 4.9 | 4.4 | 4.7 | 5.4 | 5.7 |
| Energy | 0-50 | 3.8 | 4.4 | 1.4 | 0.0 | 0.0 | 1.3 | 2.9 | 4.4 | 5.3 | 5.2 | 3.4 | 3.8 | 2.4 | 2.2 | 0.0 | 0.0 |
| Financials | 0-50 | 14.6 | 18.0 | 13.5 | 8.9 | 12.0 | 16.4 | 18.5 | 13.7 | 18.5 | 18.5 | 20.5 | 19.8 | 19.6 | 20.6 | 20.1 | 20.6 |
| Health Care | 0-50 | 3.5 | 1.9 | 7.8 | 7.0 | 13.4 | 11.6 | 11.5 | 12.8 | 15.6 | 11.1 | 9.6 | 11.7 | 10.2 | 14.7 | 15.7 | 15.3 |
| Industrials | 0-50 | 16.0 | 11.9 | 12.8 | 18.0 | 21.6 | 20.3 | 14.3 | 15.3 | 12.7 | 10.2 | 13.1 | 14.2 | 20.0 | 20.8 | 18.0 | 16.7 |
| Information Technology | 0-50 | 4.7 | 0.1 | 2.7 | 3.1 | 2.1 | 5.7 | 3.9 | 3.1 | 4.0 | 8.0 | 7.1 | 9.2 | 5.7 | 4.5 | 6.4 | 6.1 |
| Materials | 0-50 | 7.8 | 7.8 | 10.2 | 5.4 | 3.5 | 1.3 | 3.0 | 1.8 | 0.5 | 2.1 | 4.5 | 4.3 | 5.9 | 6.5 | 7.2 | 7.4 |
| Real Estate | 0-50 | 0.0 | 0.1 | 0.7 | 1.1 | 0.5 | 0.7 | 3.5 | 5.4 | 4.4 | 4.5 | 5.3 | 4.4 | 5.1 | 5.0 | 4.0 | 3.7 |
| Utilities | 0-50 | 2.1 | 1.4 | 4.7 | 8.3 | 5.2 | 4.5 | 5.5 | 5.3 | 3.9 | 6.6 | 5.6 | 4.2 | 1.4 | 0.9 | 0.0 | 0.0 |

Data for Silchester shows the sector allocation of the Business Trust at year ends for 1995 to 2021 and for the Exclusion Trust from 2022.

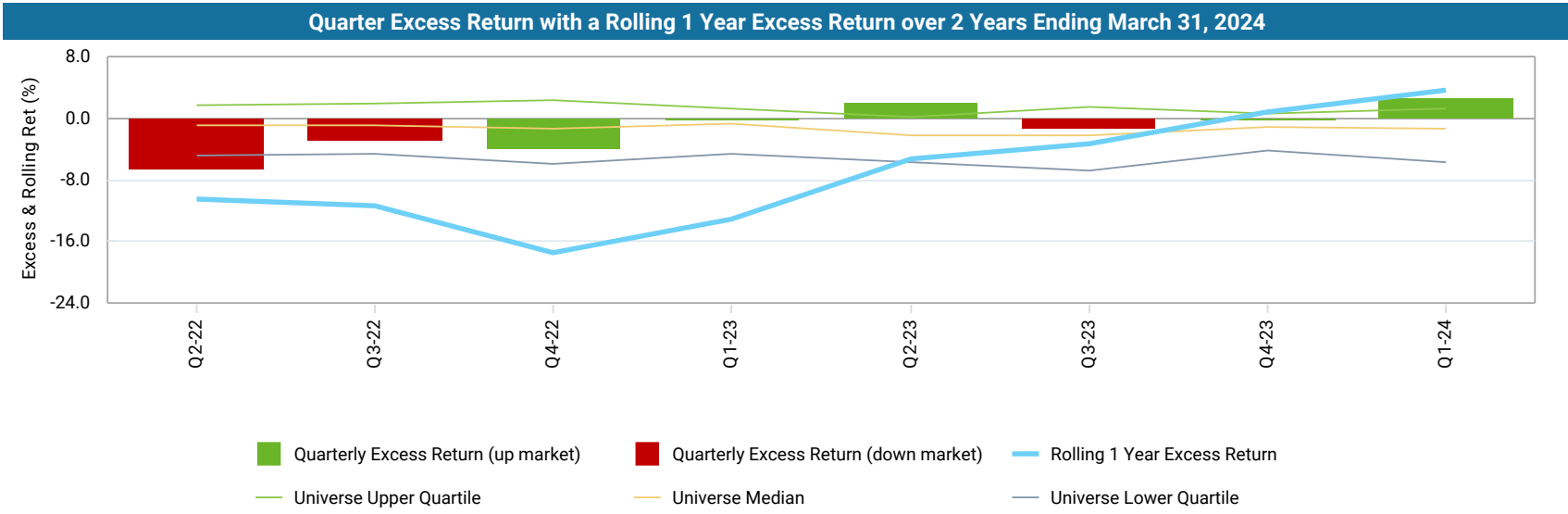
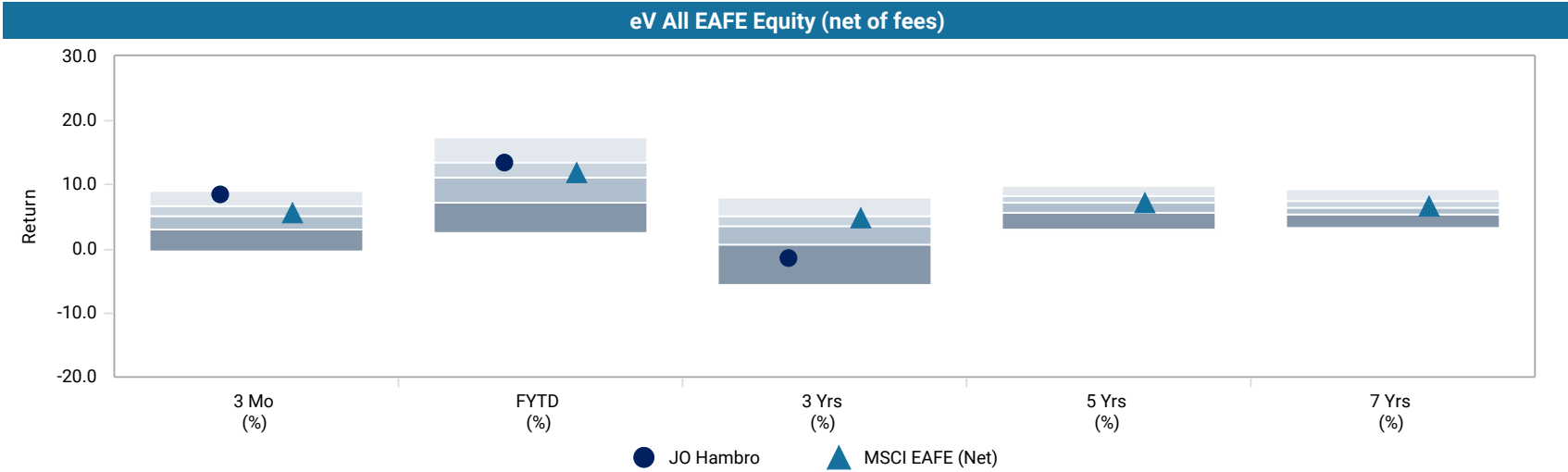
As of March 31, 2024



Source: Silchester
Data as of 03.31.2024

University Of Maine System
JO HAMBRO

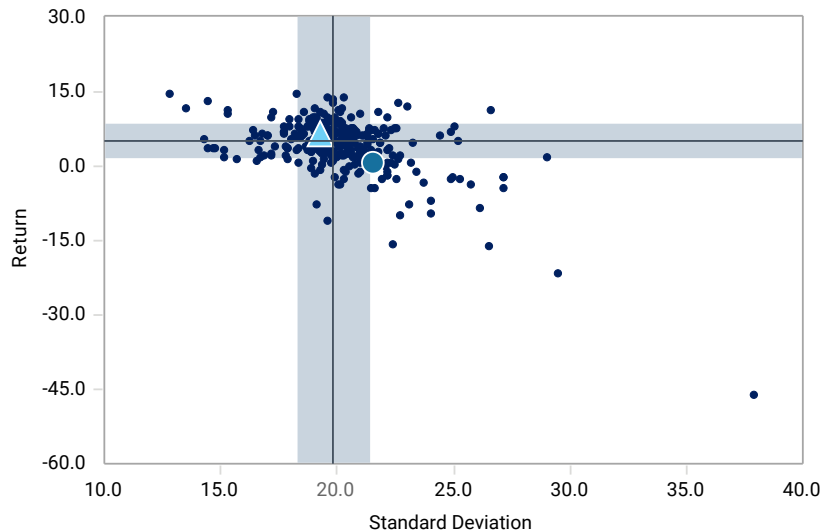
March 31, 2024



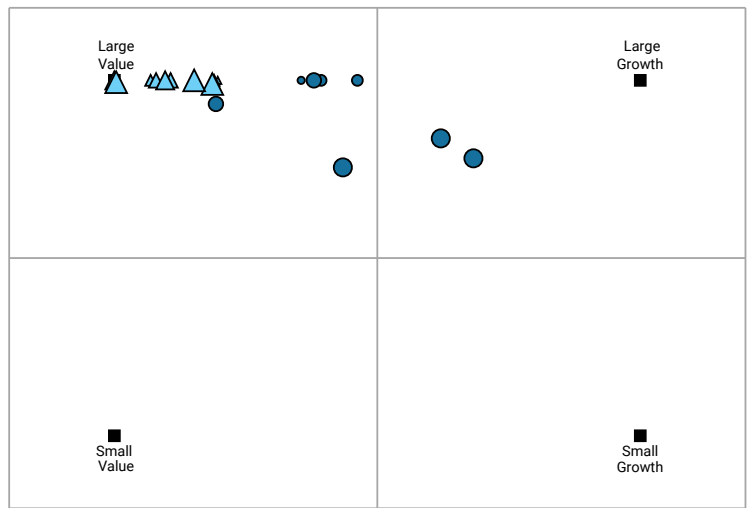
University Of Maine System
JO HAMBRO

March 31, 2024

2 Years Return vs. Standard Deviation

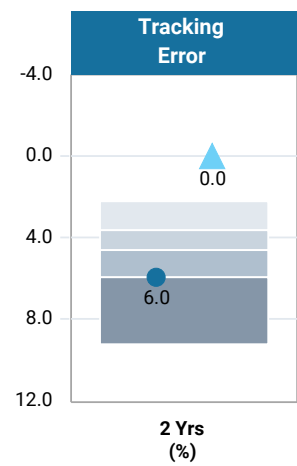
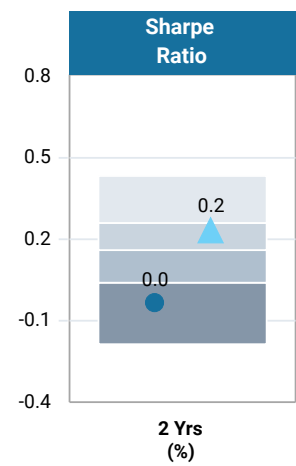
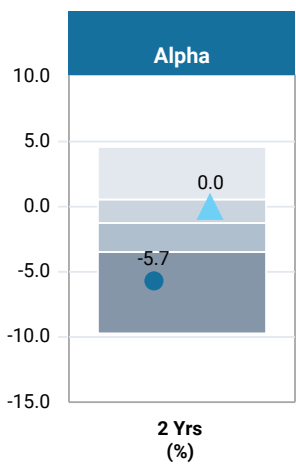
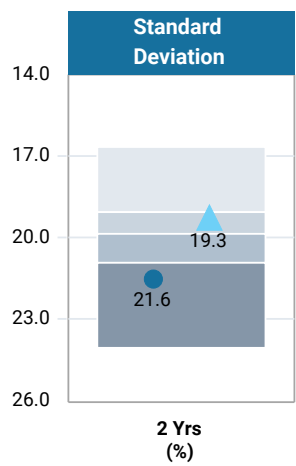
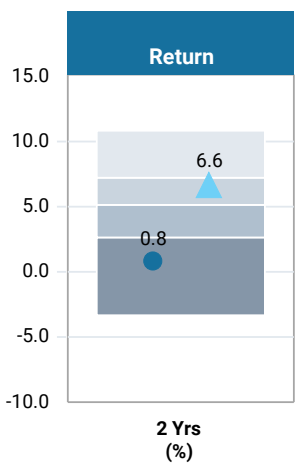


Rolling 1 Year Style Map



● JO Hambro ▲ MSCI EAFE (Net)

● JO Hambro ▲ MSCI EAFE (Net)



JO HAMBRO

Modern portfolio statistics

| Statistics | 5Y | 10Y | |
|--------------------------|-------|-------|--|
| Correlation to benchmark | 0.92 | 0.89 | Correlation to benchmark is a measure of the strength of the relationship between a fund and its index. |
| Sharpe ratio | 0.22 | 0.23 | Sharpe ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. |
| Alpha | -1.40 | 1.17 | Alpha is a measurement of a fund's risk-adjusted performance against its index. |
| Standard deviation | 19.02 | 15.56 | Standard deviation is a statistical measure of distribution around an average, which depicts how widely returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. |
| Tracking error (%) | 7.39 | 7.23 | Tracking error is a measure of how closely a Fund's performance follows its index. |
| Upside capture ratio | 94 | 89 | Upside and downside capture measures a manager's ability to generate excess return above the benchmark return in up markets and retain more of the excess return in down markets. The upside/downside capture ratio is the Fund's up/down market return divided by the index's up/down market return and equals the linked returns for all quarters in which the index return was greater/less than zero. |
| Downside capture ratio | 100 | 84 | |

Holding attribution

| Top 5 attributors | Relative return |
|----------------------|-----------------|
| EQT | 0.68 |
| Fortescue Metals | 0.68 |
| Itaú Unibanco | 0.41 |
| SK hynix | 0.37 |
| CRH | 0.34 |
| Bottom 5 attributors | Relative return |
| Anglo American | -0.61 |
| Socionext | -0.55 |
| Aptiv | -0.50 |
| CNH Industrial | -0.45 |
| Lonza Group | -0.41 |

Country attribution

| | Relative return |
|-------------------------|-----------------|
| Non Benchmark Countries | 1.24 |
| Australia | 0.39 |
| Sweden | 0.38 |
| Ireland | 0.36 |
| Hong Kong | 0.16 |
| Japan | 0.14 |
| Singapore | 0.09 |
| France | 0.06 |
| Norway | 0.05 |
| Belgium | 0.04 |

Sector attribution

| | Relative return |
|------------------------|-----------------|
| Financials | 2.02 |
| Energy | 0.48 |
| Materials | 0.24 |
| Consumer Staples | 0.21 |
| Communication Services | 0.06 |
| Consumer Discretionary | 0.04 |
| Information Technology | -0.07 |
| Real Estate | -0.08 |
| Utilities | -0.12 |
| Industrials | -0.76 |
| Health Care | -1.78 |



Source: JOHCM/MSCI Barra/Bloomberg. Benchmark: MSCI EAFE NR Index
Data as of 12.31.23

JO HAMBRO

Regional allocation

| | Fund | Benchmark | Relative to benchmark |
|------------------|------|-----------|-----------------------|
| Emerging Markets | 9.6 | - | 9.6 |
| United States | 6.7 | - | 6.7 |
| UK | 18.3 | 14.4 | 3.9 |
| Japan | 25.5 | 22.5 | 3.0 |
| Pacific ex Japan | 2.4 | 11.4 | -9.0 |
| Europe ex UK | 34.8 | 51.7 | -16.9 |

Top 10 countries

| | Fund | Benchmark |
|----------------|------|-----------|
| Japan | 25.5 | 22.5 |
| United Kingdom | 18.3 | 14.4 |
| Switzerland | 9.3 | 10.0 |
| Germany | 7.1 | 8.6 |
| France | 6.9 | 12.0 |
| United States | 6.7 | - |
| Brazil | 5.0 | - |
| Denmark | 2.6 | 3.3 |
| Argentina | 2.5 | - |
| Australia | 2.4 | 7.6 |

Sector allocation

| | Fund | Benchmark | Relative to benchmark |
|------------------------|------|-----------|-----------------------|
| Information Technology | 18.6 | 8.6 | 10.0 |
| Financials | 23.7 | 19.1 | 4.6 |
| Health Care | 16.3 | 12.8 | 3.5 |
| Industrials | 18.9 | 16.4 | 2.5 |
| Materials | 9.0 | 7.8 | 1.2 |
| Energy | 2.2 | 4.3 | -2.1 |
| Real Estate | - | 2.3 | -2.3 |
| Consumer Discretionary | 9.0 | 11.8 | -2.8 |
| Utilities | - | 3.5 | -3.5 |
| Communication Services | - | 4.1 | -4.1 |
| Consumer Staples | 2.1 | 9.3 | -7.2 |

Top 10 holdings

| | Fund | Benchmark |
|--------------------|------|-----------|
| Novo Nordisk | 2.6 | 2.1 |
| Schneider Electric | 2.6 | 0.7 |
| Deutsche Börse | 2.5 | 0.2 |
| B3 | 2.5 | - |
| Sandoz | 2.5 | 0.1 |
| Ferguson | 2.5 | - |
| Globant | 2.5 | - |
| Japan Exchange | 2.5 | 0.1 |
| Recruit Holdings | 2.4 | 0.4 |
| Unibanco | 2.4 | - |
| Cash | 0.3 | - |



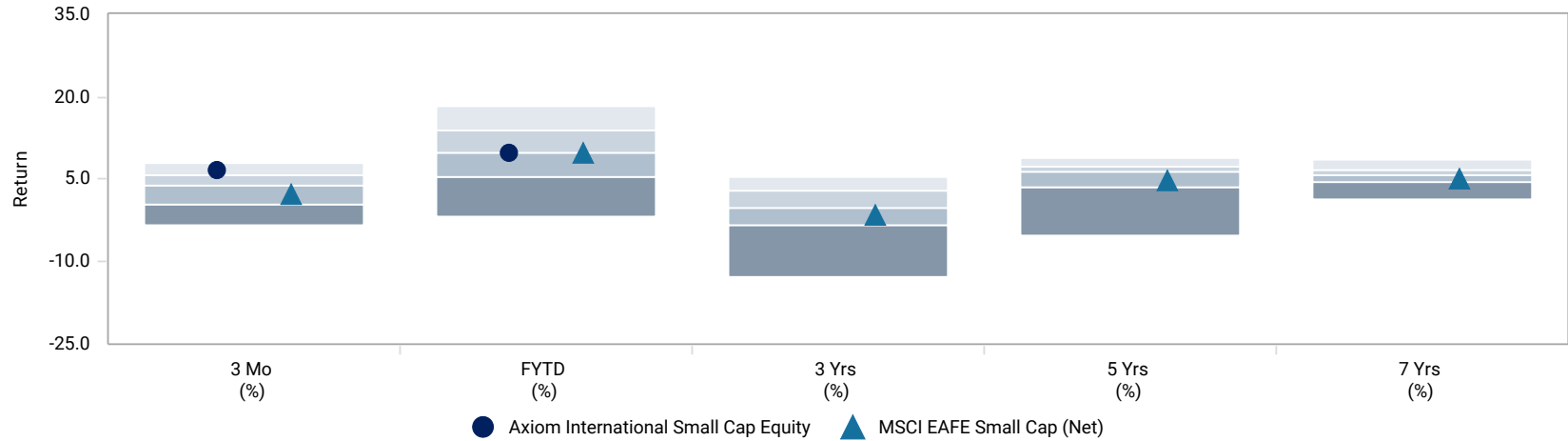
Source: JOHCM/MSCI Barra/Bloomberg. Benchmark: MSCI EAFE NR Index
Data as of 12.31.2023

University Of Maine System

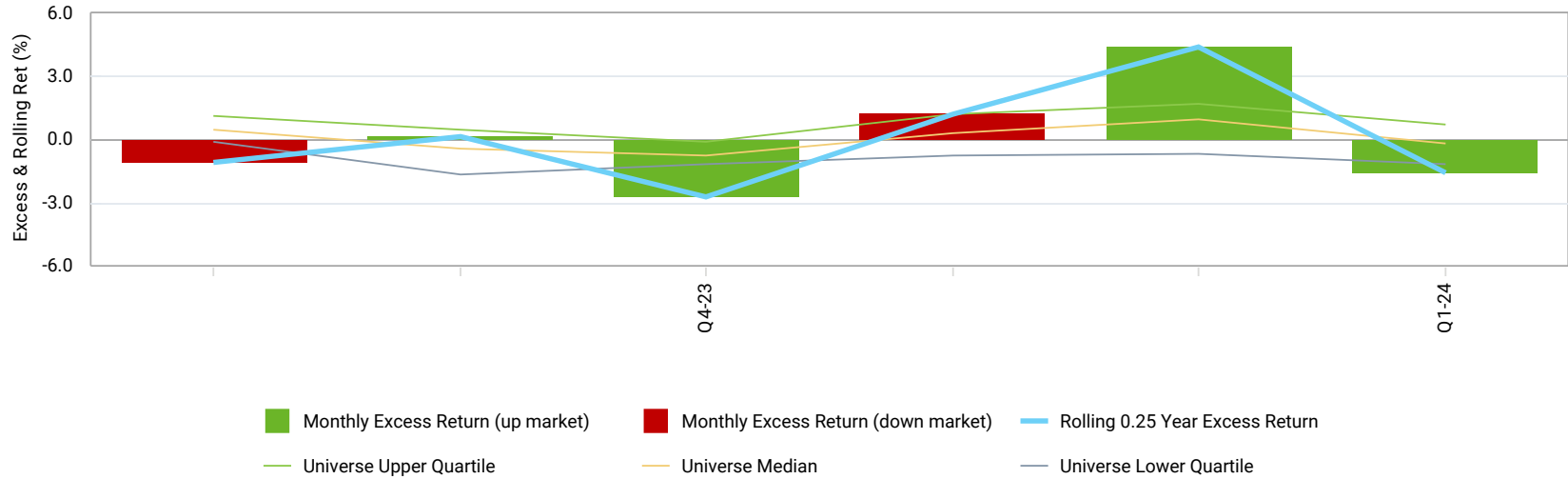
March 31, 2024

AXIOM INTERNATIONAL SMALL CAP EQUITY

eV EAFE Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 0.25 Year Excess Return over Ending March 31, 2024



University Of Maine System

March 31, 2024

AXIOM INTERNATIONAL SMALL CAP EQUITY**Axiom International Small Cap Equity vs. MSCI EAFE Small Cap (Net)**

| Portfolio Characteristics | | | Top Ten Equity Holdings | | |
|---------------------------|-----------|-----------|---------------------------|------------|------------|
| | Portfolio | Benchmark | | Weight (%) | Return (%) |
| Number of Stocks | 86 | 2,159 | Rheinmetall AG | 3.0 | 77.5 |
| Wtd. Avg. Mkt. Cap \$B | 5.6 | 3.0 | CTS Eventim AG & Co | 2.7 | 28.8 |
| Median Mkt. Cap \$B | 3.8 | 1.3 | Descartes | 2.4 | 8.4 |
| Price to Earnings | 24.0 | 14.5 | NICE Ltd | 2.2 | 30.6 |
| Price to Book | 4.3 | 2.1 | Sanrio Co Ltd | 2.0 | 45.7 |
| Return on Equity (%) | 6.2 | 2.1 | Scout24 SE | 2.0 | 6.5 |
| Current Yield (%) | 1.6 | 3.2 | Triveni Turbine Ltd | 1.8 | 26.9 |
| Beta | | 1.0 | Phoenix Mills Ltd | 1.8 | 23.7 |
| R-Squared | | | ASM International NV | 1.7 | 17.7 |
| | | | Gaztransport et Technigaz | 1.7 | 12.9 |

Equity Sector Attribution

| | Attribution | | | | Returns | | Sector Weights | |
|------------------------|-------------------|----------------------|-----------------------|-------------------------|---------------|---------------|----------------|---------------|
| | Total Effects (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Portfolio (%) | Benchmark (%) | Portfolio (%) | Benchmark (%) |
| Energy | -0.2 | -0.1 | 0.0 | -0.1 | 0.7 | 4.5 | 4.8 | 3.2 |
| Materials | 0.1 | -0.8 | 0.1 | 0.7 | -7.1 | 1.0 | 0.9 | 9.4 |
| Industrials | 1.3 | 1.5 | -0.1 | -0.2 | 11.3 | 4.7 | 19.9 | 23.2 |
| Consumer Discretionary | 1.1 | 0.6 | 0.1 | 0.5 | 7.4 | 3.1 | 24.9 | 12.8 |
| Consumer Staples | 0.0 | 0.0 | 0.0 | 0.0 | 2.3 | 1.6 | 4.7 | 6.3 |
| Health Care | 0.0 | 0.0 | 0.0 | 0.0 | -2.4 | -1.6 | 5.7 | 6.4 |
| Financials | 0.0 | 0.5 | -0.3 | -0.2 | 13.6 | 9.1 | 7.0 | 11.7 |
| Information Technology | 0.7 | 0.4 | 0.0 | 0.3 | 6.4 | 2.1 | 17.5 | 9.9 |
| Communication Services | 0.2 | 0.1 | -0.1 | 0.1 | 4.4 | 1.1 | 7.4 | 4.1 |
| Utilities | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.4 | 0.0 | 2.5 |
| Real Estate | 0.7 | 0.7 | 0.2 | -0.2 | 2.4 | -4.0 | 7.1 | 10.5 |
| Total | 4.0 | 3.0 | 0.1 | 0.9 | 6.6 | 2.6 | 100.0 | 100.0 |

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



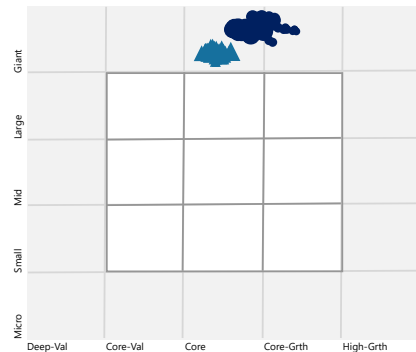
abrdn Emerging Markets Instl

As of 3/31/2024

| ABEMX | MSCI EM NR USD | US Fund Diversified Emerging Mkts |
|-------|----------------|-----------------------------------|
|-------|----------------|-----------------------------------|

Holdings Based Style Trail (5 Years)

Time Period: 4/30/2019 to 3/31/2024



Portfolio Statistics

| | Fund | Index |
|----------------------------|------|-------|
| # of Holdings | 81 | 1,376 |
| % Asset in Top 10 Holdings | 39.8 | 24.1 |
| Turnover Ratio % | 30.0 | |
| P/E Ratio | 17.8 | 14.0 |
| P/B Ratio | 2.6 | 1.7 |
| LT Earn Growth | 12.6 | 10.8 |
| Hist Earn Growth | 5.0 | 6.6 |
| 12 Mo Yield | 1.4 | |

Market Capitalization Breakdown

| | Fund | Index |
|---------------------------|----------|----------|
| Market Cap Giant % | 73.3 | 53.7 |
| Market Cap Large % | 22.2 | 35.9 |
| Market Cap Mid % | 3.4 | 10.2 |
| Market Cap Small % | 1.1 | 0.2 |
| Market Cap Micro % | 0.0 | 0.0 |
| Average Market Cap | 70,321.1 | 37,059.6 |
| Equity Region Developed % | 43.6 | 33.4 |
| Equity Region Emerging % | 56.4 | 66.6 |

Top Ten Holdings

| | Port Weight % | 3 Month Return |
|--|---------------|----------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 9.73 | 26.06 |
| Samsung Electronics Co Ltd Participating Preferred | 7.18 | 4.42 |
| Tencent Holdings Ltd | 5.34 | 3.24 |
| Alibaba Grp Hldg | 3.85 | |
| SBI Life Insurance Company Limited | 2.62 | 4.55 |
| HDFC BANK LIMITED | 2.56 | |
| Power Grid Corp Of India Ltd | 2.50 | 18.43 |
| AIA Group Ltd | 2.20 | -22.95 |
| TotalEnergies SE | 1.96 | 3.08 |
| PT Bank Rakyat Indonesia (Persero) Tbk Registered Shs Series -B- | 1.83 | 8.04 |

• abrdn Emerging Markets Instl • MSCI EM NR USD

Sector Attribution (Quarter)

| | Portfolio Weights | Benchmark Weights | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Active Return |
|--|-------------------|-------------------|------------------|------------------|-------------------|------------------|---------------|
| Communication Services | 7.13 | 8.71 | -0.41 | 0.70 | 0.03 | -0.07 | -0.03 |
| Consumer Discretionary | 11.63 | 12.52 | 0.85 | -0.34 | 0.03 | 0.16 | 0.19 |
| Consumer Staples | 7.61 | 5.93 | -7.97 | -4.29 | -0.13 | -0.32 | -0.45 |
| Energy | 3.72 | 5.40 | 1.07 | 6.97 | -0.05 | -0.23 | -0.28 |
| Financials | 20.23 | 22.70 | 0.21 | 2.13 | 0.00 | -0.42 | -0.42 |
| Health Care | 2.09 | 3.68 | -15.46 | -4.58 | 0.11 | -0.28 | -0.17 |
| Industrials | 6.30 | 6.90 | -1.73 | 1.52 | -0.01 | -0.16 | -0.17 |
| Information Technology | 26.12 | 22.23 | 12.55 | 9.58 | 0.35 | 0.77 | 1.13 |
| Materials | 6.56 | 7.42 | -0.37 | -4.85 | 0.02 | 0.31 | 0.33 |
| Real Estate | 1.41 | 1.61 | -14.18 | -6.03 | 0.02 | -0.10 | -0.09 |
| Utilities | 2.33 | 2.69 | 18.40 | 2.58 | -0.01 | 0.37 | 0.36 |
| Unclassified | 0.00 | 0.18 | | 23.93 | -0.04 | 0.00 | -0.04 |
| Attribution Total | 95.13 | 99.98 | 2.63 | 2.27 | 0.32 | 0.03 | 0.35 |
| Cash | 1.46 | 0.00 | | | | | |
| Missing Performance | 3.56 | 0.01 | | | | | |
| Total | 100.14 | 99.99 | | | | | |
| Reported Total | | | 1.68 | 2.37 | | | |
| Expense Ratio | | | 0.28 | 0.00 | | | |
| Residual(Reported - Attribution + Expense) | | | -0.67 | 0.09 | | | |

Region Attribution (Quarter)

| | Portfolio Weights | Benchmark Weights | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Active Return |
|--|-------------------|-------------------|------------------|------------------|-------------------|------------------|---------------|
| Africa | 1.99 | 2.96 | -14.48 | -7.67 | 0.09 | -0.16 | -0.07 |
| Asia - Developed | 28.81 | 29.31 | 5.14 | 7.21 | 0.03 | -0.64 | -0.61 |
| Asia - Emerging | 40.45 | 48.26 | 1.77 | 1.05 | 0.07 | 0.33 | 0.40 |
| Europe - Emerging | 0.00 | 2.11 | | 5.97 | -0.08 | 0.00 | -0.08 |
| Eurozone | 4.35 | 0.56 | 13.50 | 5.60 | 0.13 | 0.34 | 0.47 |
| Latin America | 12.94 | 9.19 | -0.80 | -4.18 | -0.30 | 0.47 | 0.17 |
| Middle East | 3.23 | 7.07 | -1.83 | 1.28 | 0.05 | -0.10 | -0.06 |
| United Kingdom | 0.58 | 0.01 | -9.09 | -31.89 | -0.24 | 0.16 | -0.08 |
| United States | 2.77 | 0.33 | 10.60 | 2.55 | 0.02 | 0.22 | 0.24 |
| Unclassified | 0.00 | 0.18 | | 23.93 | -0.04 | 0.00 | -0.04 |
| Attribution Total | 95.13 | 99.98 | 2.63 | 2.27 | -0.26 | 0.61 | 0.35 |
| Cash | 1.46 | 0.00 | | | | | |
| Missing Performance | 3.56 | 0.01 | | | | | |
| Total | 100.14 | 99.99 | | | | | |
| Reported Total | | | 1.68 | 2.37 | | | |
| Expense Ratio | | | 0.28 | 0.00 | | | |
| Residual(Reported - Attribution + Expense) | | | -0.67 | 0.09 | | | |



abrdn Emerging Markets Instl

As of 3/31/2024

| | | |
|-------|----------------|-----------------------------------|
| ABEMX | MSCI EM NR USD | US Fund Diversified Emerging Mkts |
|-------|----------------|-----------------------------------|

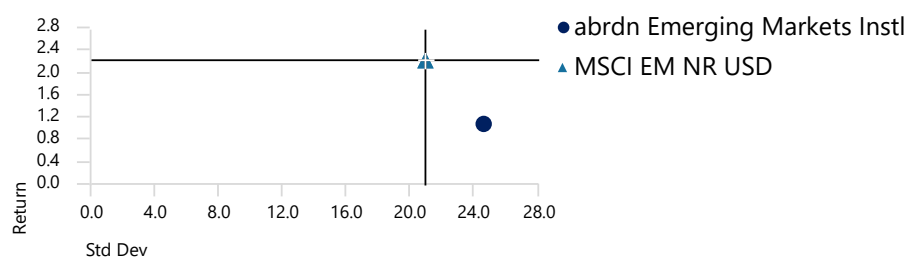
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2019 to 3/31/2024

| | Fund | Index |
|-------------------------|-------|-------|
| R2 | 96.6 | 100.0 |
| Alpha | -0.7 | 0.0 |
| Beta | 1.2 | 1.0 |
| Std Dev | 24.6 | 21.0 |
| Up Capture Ratio | 111.7 | 100.0 |
| Down Capture Ratio | 119.1 | 100.0 |
| Sharpe Ratio (geo) | 0.0 | 0.0 |
| Information Ratio (geo) | -0.2 | 0.0 |
| Tracking Error | 5.6 | 0.0 |
| Correlation | 1.0 | 1.0 |

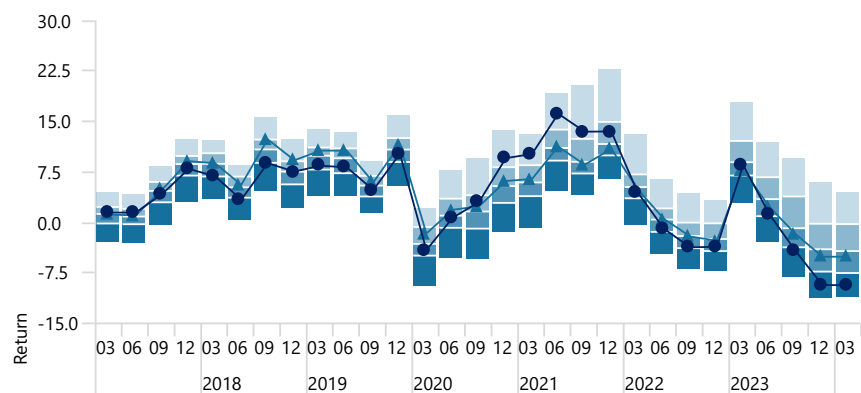
Risk & Return Illustration (5 Years)

Time Period: 4/1/2019 to 3/31/2024



Rolling Returns (3 Years)

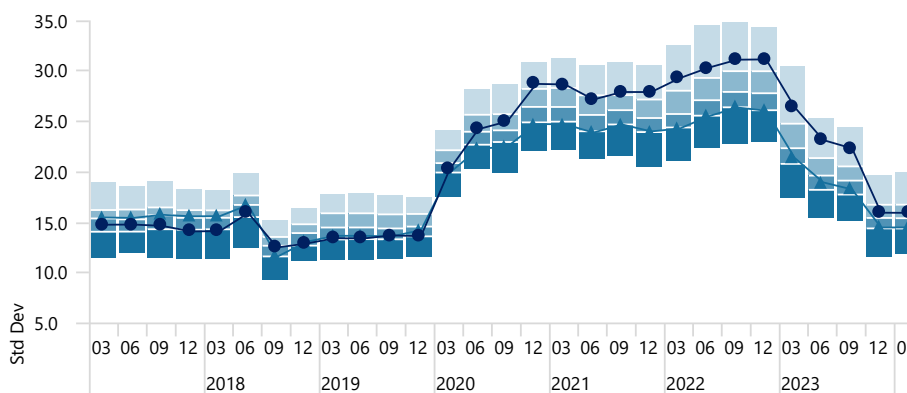
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—abrdn Emerging Markets Instl —MSCI EM NR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—abrdn Emerging Markets Instl —MSCI EM NR USD

Calendar Year Returns

| | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank | 2020 | Rank | 2021 | Rank | 2022 | Rank | 2023 | Rank |
|------------------------------|------|------|-------|------|------|------|------|------|-------|------|------|------|------|------|------|------|-------|------|------|------|
| abrdn Emerging Markets Instl | -2.5 | 43 | -13.7 | 45 | 12.0 | 24 | 30.2 | 70 | -14.6 | 35 | 20.4 | 41 | 27.9 | 18 | -5.0 | 79 | -26.2 | 83 | 6.7 | 85 |
| MSCI EM NR USD | -2.2 | | -14.9 | | 11.2 | | 37.3 | | -14.6 | | 18.4 | | 18.3 | | -2.5 | | -20.1 | | 9.8 | |

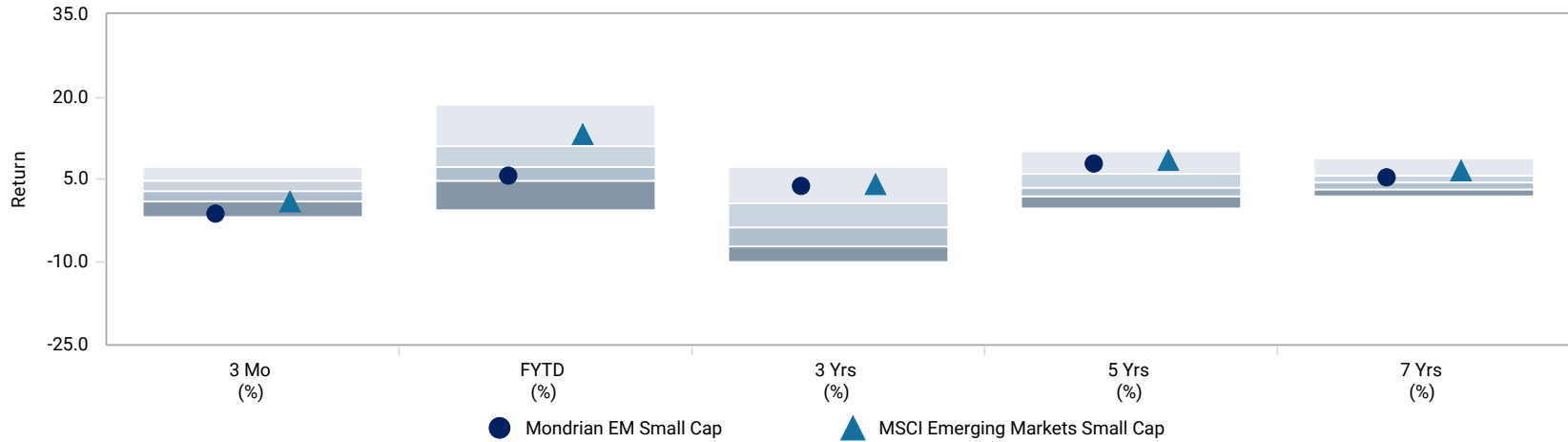


University Of Maine System

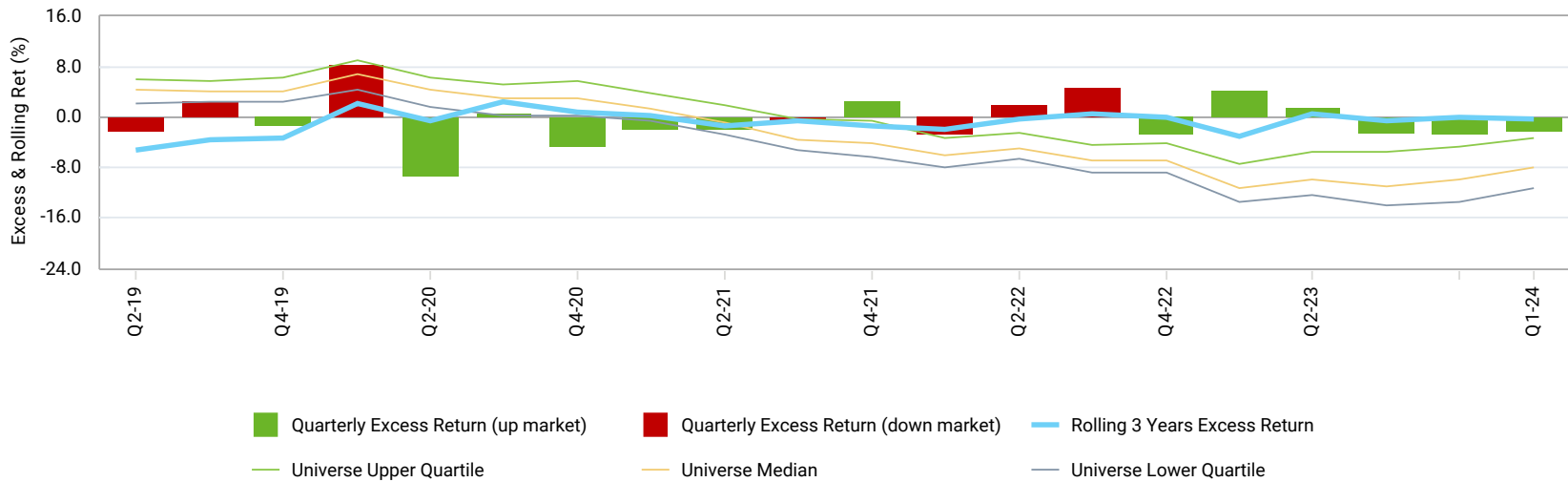
March 31, 2024

MONDRIAN EM SMALL CAP

eV Emg Mkts Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending March 31, 2024

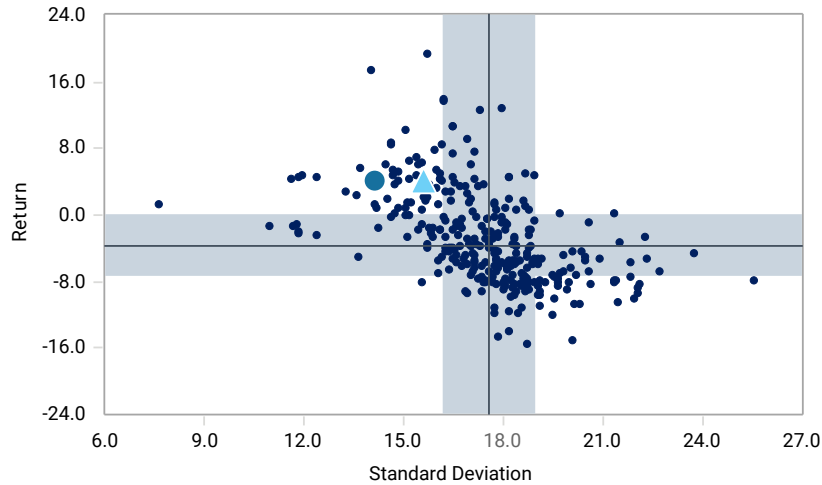


University Of Maine System

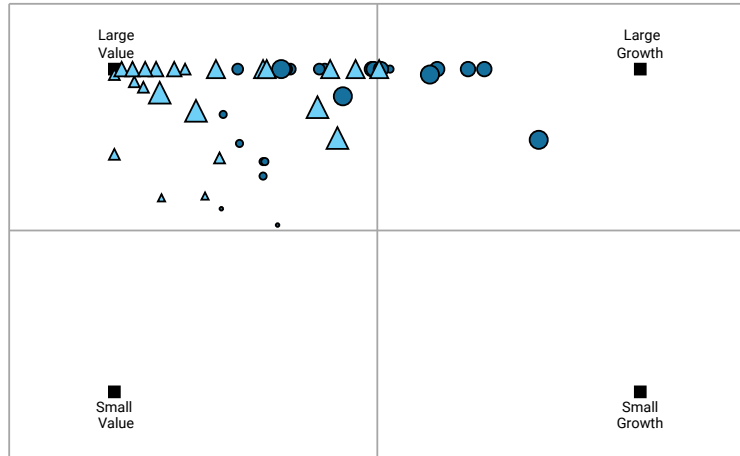
March 31, 2024

MONDRIAN EM SMALL CAP

3 Years Return vs. Standard Deviation

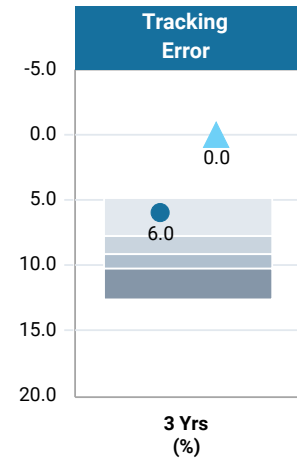
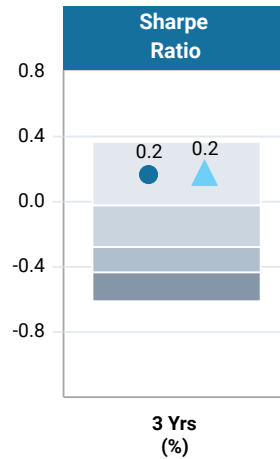
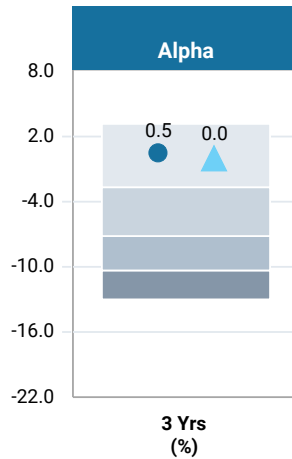
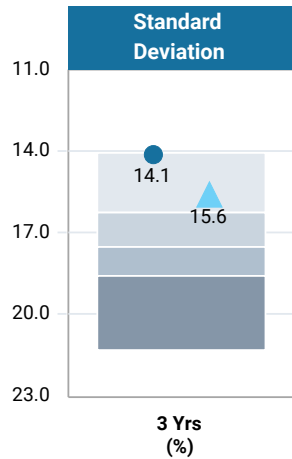
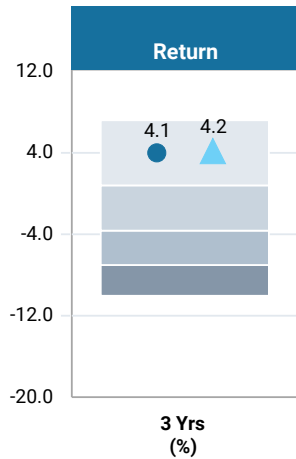


Rolling 1 Year Style Map



● Mondrian EM Small Cap
▲ MSCI Emerging Markets Small Cap

● Mondrian EM Small Cap
▲ MSCI Emerging Markets Small Cap



University Of Maine System

March 31, 2024

MONDRIAN EM SMALL CAP

| Mondrian EM Small Cap vs. MSCI Emerging Markets Small Cap Index | | | | | |
|---|-----------|-----------|---------------------------|------------|------|
| Portfolio Characteristics | | | Top Ten Equity Holdings | | |
| | Portfolio | Benchmark | | | |
| | | | Weight (%) | Return (%) | |
| Number of Stocks | 103 | 1,827 | Phoenix Mills Ltd | 3.3 | 0.0 |
| Wtd. Avg. Mkt. Cap \$B | 1.9 | 1.6 | Sinbon Electronics Co Ltd | 2.8 | 7.2 |
| Median Mkt. Cap \$B | 1.5 | 0.9 | Mouwasat Medical | 2.8 | 5.5 |
| Price to Earnings | 18.6 | 10.1 | Alchip Technologies Inc | 2.6 | -6.1 |
| Price to Book | 3.5 | 2.4 | Kei Industries Ltd | 2.2 | -0.3 |
| Return on Equity (%) | 6.1 | 5.2 | Varun Beverages Ltd | 2.1 | 24.5 |
| Current Yield (%) | 2.1 | 3.2 | National Central Cooling | 2.1 | 5.0 |
| Beta (5 Years, Monthly) | 0.8 | 1.0 | Syngene International Ltd | 1.9 | 2.7 |
| R-Squared (5 Years, Monthly) | 0.9 | 1.0 | Cera Sanitaryware Ltd | 1.9 | -5.8 |
| | | | Fu Shou Yuan Int. | 1.9 | 55.6 |

| Equity Sector Attribution | | | | | | | | |
|---------------------------|-------------------|----------------------|-----------------------|-------------------------|---------------|---------------|----------------|---------------|
| | Attribution | | | | Returns | | Sector Weights | |
| | Total Effects (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Portfolio (%) | Benchmark (%) | Portfolio (%) | Benchmark (%) |
| Energy | -0.1 | -0.2 | 0.0 | 0.1 | 1.4 | 9.6 | 1.1 | 2.4 |
| Materials | -0.7 | -1.5 | 0.0 | 0.8 | -3.4 | 8.0 | 6.6 | 13.3 |
| Industrials | 0.0 | -0.1 | 0.1 | 0.0 | 6.3 | 7.0 | 12.0 | 15.5 |
| Consumer Discretionary | 1.0 | 1.1 | 0.1 | -0.1 | 11.6 | 3.4 | 11.3 | 12.7 |
| Consumer Staples | 0.3 | 0.2 | 0.0 | 0.1 | 12.6 | 10.2 | 9.6 | 6.6 |
| Health Care | -0.7 | -0.6 | 0.1 | -0.3 | 4.2 | 11.0 | 12.3 | 8.3 |
| Financials | -0.9 | -1.2 | -0.1 | 0.4 | -0.1 | 10.6 | 7.6 | 11.1 |
| Information Technology | -1.1 | -0.7 | 0.0 | -0.3 | 3.9 | 8.3 | 23.6 | 16.1 |
| Communication Services | -0.7 | -1.0 | -0.2 | 0.5 | -5.4 | 21.6 | 1.9 | 3.6 |
| Utilities | 0.0 | -0.1 | 0.0 | 0.0 | 5.0 | 7.0 | 2.3 | 3.7 |
| Real Estate | 0.1 | 0.0 | 0.1 | 0.0 | 11.8 | 11.8 | 9.9 | 6.7 |
| Cash | -0.2 | 0.0 | -0.2 | 0.0 | 0.0 | 0.0 | 1.9 | 0.0 |
| Total | -3.0 | -4.1 | -0.1 | 1.1 | 5.7 | 8.7 | 100.0 | 100.0 |

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



University Of Maine System
FIDELITY

Hypothetical Growth of \$10,000^{4,5}

AS OF 03/31/2024 ; Intermediate Core Bond

● FTHRX : \$11,870 ● Bloomberg US Intermediate Government/Credit Bond Index : \$11,726 ● Intermediate Core Bond : \$11,428



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{3,4,6,10}

AS OF 03/31/2024

| Monthly | YTD (Monthly) | Average Annual Total Returns | | | | |
|--|---------------|------------------------------|--------|-------|--------|-------|
| | | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Life |
| Fidelity [®] Intermediate Bond Fund | 0.13% | 3.23% | -1.04% | 1.28% | 1.73% | 6.41% |
| BBG Int Govt/Cr Bond | -0.15% | 2.69% | -1.06% | 1.09% | 1.61% | 6.32% |
| Intermediate Core Bond | -0.51% | 2.01% | -2.45% | 0.36% | 1.43% | -- |
| Rank in Morningstar Category | | 13% | 7% | 5% | 23% | -- |
| # of Funds in Morningstar Category | | 470 | 426 | 385 | 275 | -- |

Quarter-End (AS OF 03/31/2024)

| | | | | | |
|--|-------|--------|-------|-------|-------|
| Fidelity [®] Intermediate Bond Fund | 3.23% | -1.04% | 1.28% | 1.73% | 6.41% |
|--|-------|--------|-------|-------|-------|

Calendar Year Returns^{3,4,6,10}

AS OF 03/31/2024

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------|--------|---------|-------|--------|
| Fidelity [®] Intermediate Bond Fund | 7.21% | -1.33% | -8.73% | 5.54% | 0.13% |
| BBG Int Govt/Cr Bond | 6.43% | -1.44% | -8.23% | 5.24% | -0.15% |
| Intermediate Core Bond | 7.52% | -1.48% | -13.32% | 5.59% | -0.51% |

Morningstar[®] Snapshot^{*11}

AS OF 03/31/2024

Morningstar Category Intermediate Core Bond

Risk of this Category
Lower Higher

Overall Rating ★★★★★
Out of 426 funds

Returns
Low Avg High

Expenses
Low Avg High

*Data provided by Morningstar

Details

Morningstar Category Intermediate Core Bond

Fund Inception 05/23/1975

NAV 04/26/2024 \$9.87

Exp Ratio (Gross) 03/01/2024 0.45%

Exp Ratio (Net) 03/01/2024 0.45%

Minimum to Invest \$0.00

Turnover Rate 02/29/2024 31.00%

Portfolio Net Assets (\$M) 03/31/2024 \$3,654.47

Top 5 Issuers⁷

AS OF 03/31/2024

51.07% of Total Portfolio

715 holdings as of 03/31/2024
332 issuers as of 03/31/2024

- UST NOTES
- BANK OF AMERICA CORPORATION
- JPMORGAN CHASE & CO
- MORGAN STANLEY
- GMF FLOORPLAN OWNER REVOLVING

Fund Manager(s)

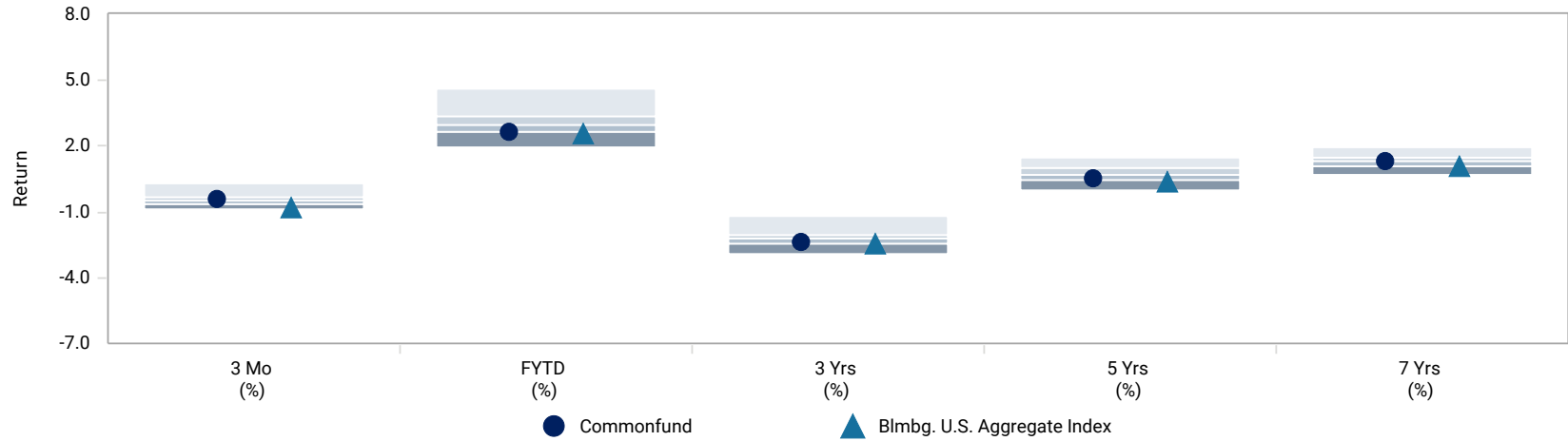
Co-Manager : Rob M Galusza (since 07/01/2009)
Co-Manager : David DeBiase (since 09/30/2017)
Co-Manager : Julian R Potenza (since 10/01/2019)

Source: Fidelity

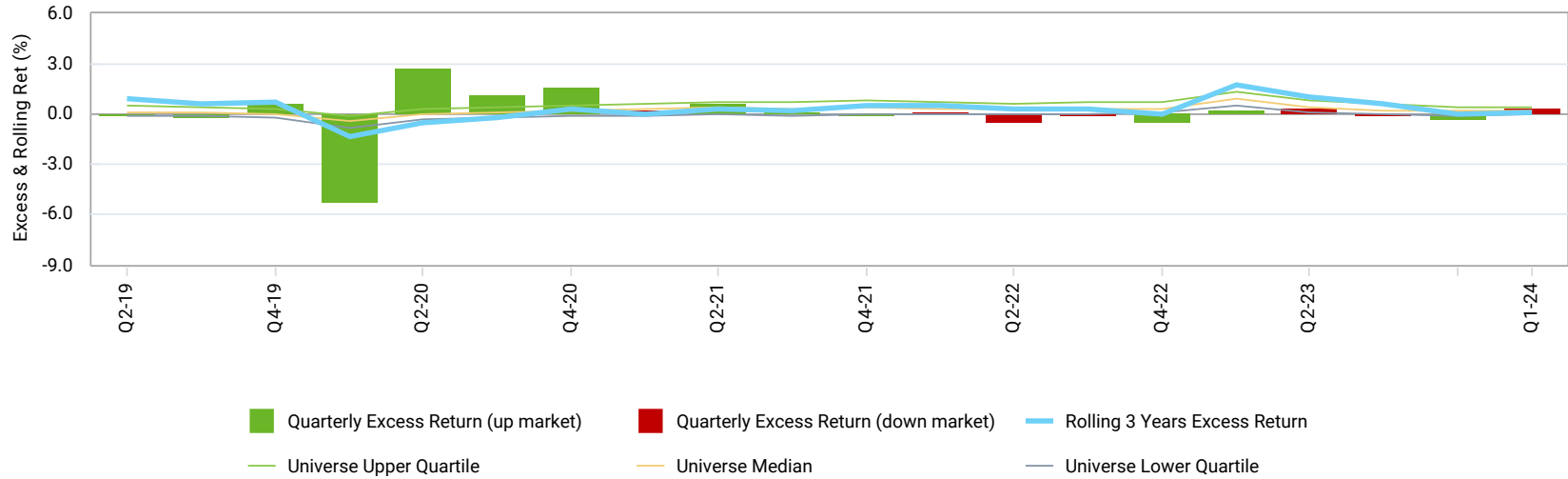
University Of Maine System
COMMONFUND

March 31, 2024

eV US Core Fixed Inc (net of fees)



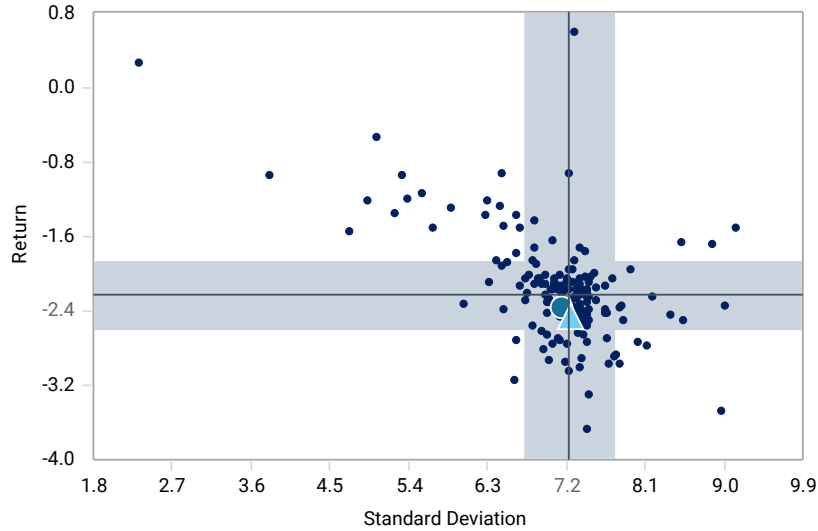
Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending March 31, 2024



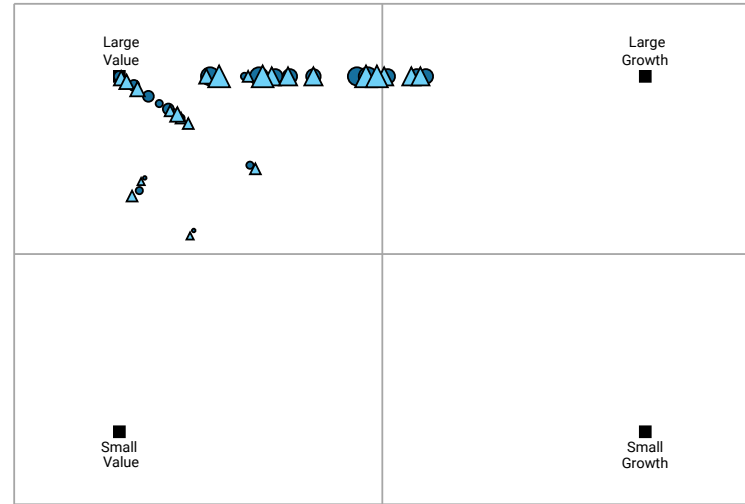
University Of Maine System
COMMONFUND

March 31, 2024

3 Years Return vs. Standard Deviation



Rolling 1 Year Style Map

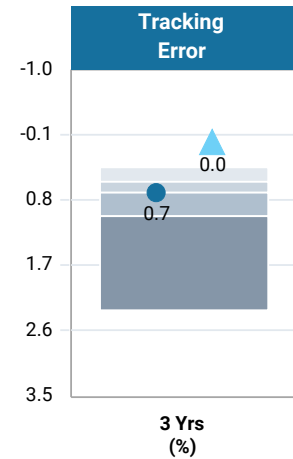
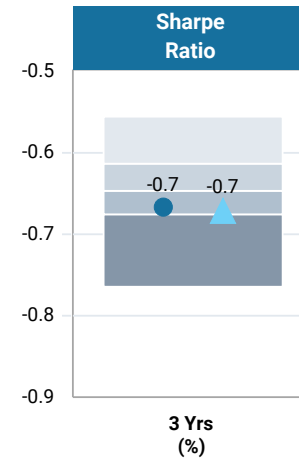
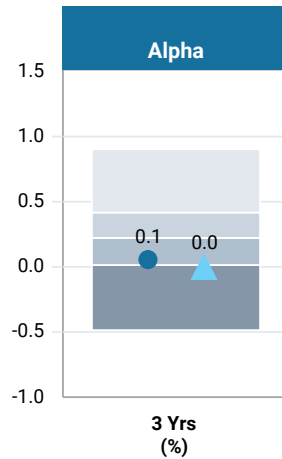
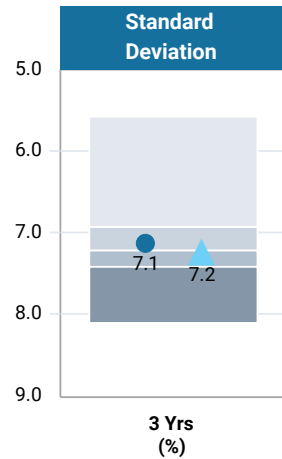
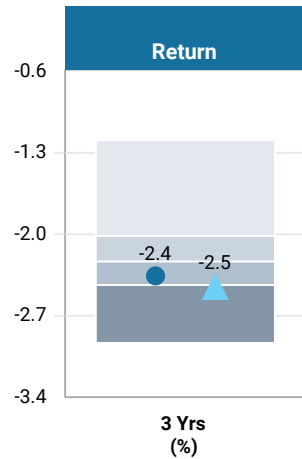


● Commonfund

▲ Blmbg. U.S. Aggregate Index

● Commonfund

▲ Blmbg. U.S. Aggregate Index

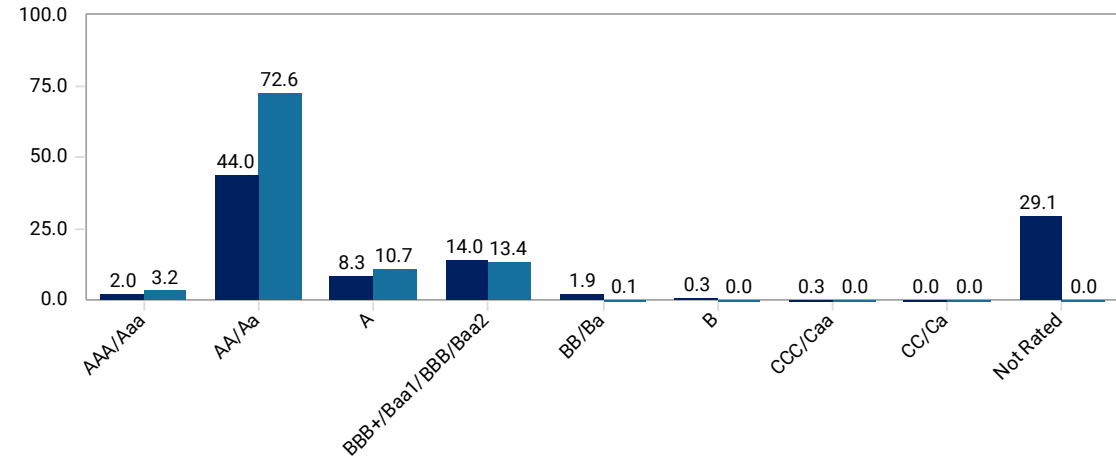


University Of Maine System COMMONFUND

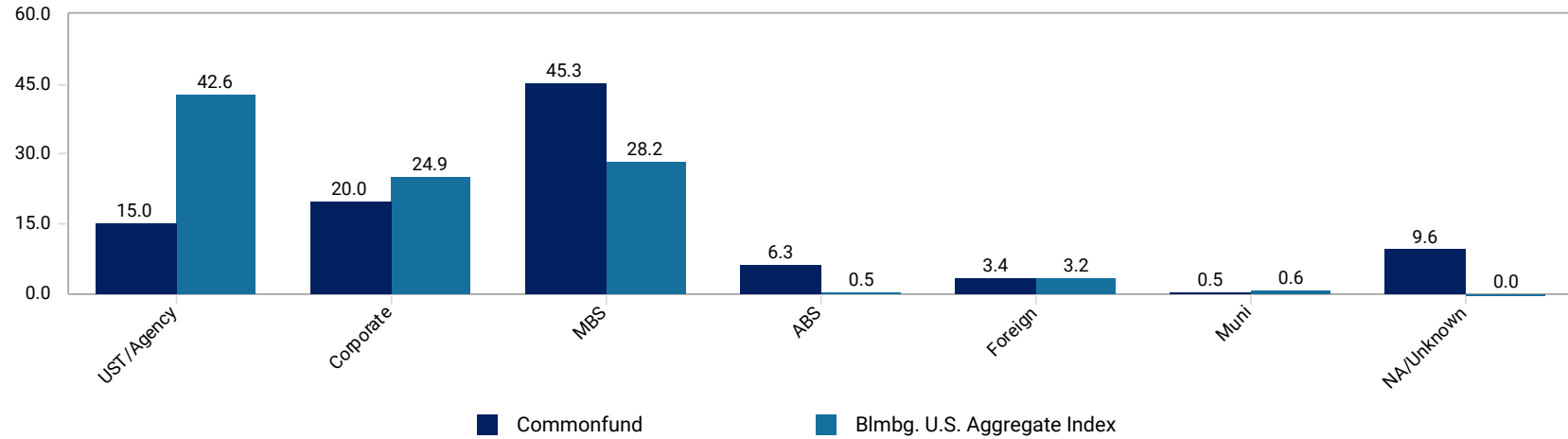
March 31, 2024

| Characteristics | |
|-----------------------|-----------|
| Portfolio | Benchmark |
| Yield To Maturity (%) | 4.5 |
| Avg. Maturity | 8.4 |
| Average Duration | 6.2 |
| Avg. Quality | AA |

Quality Distribution (%)



Sector Distribution (%)



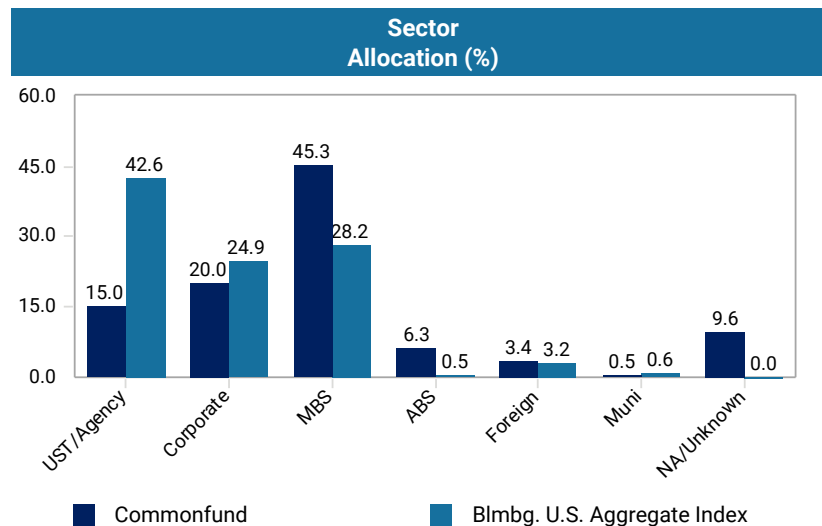
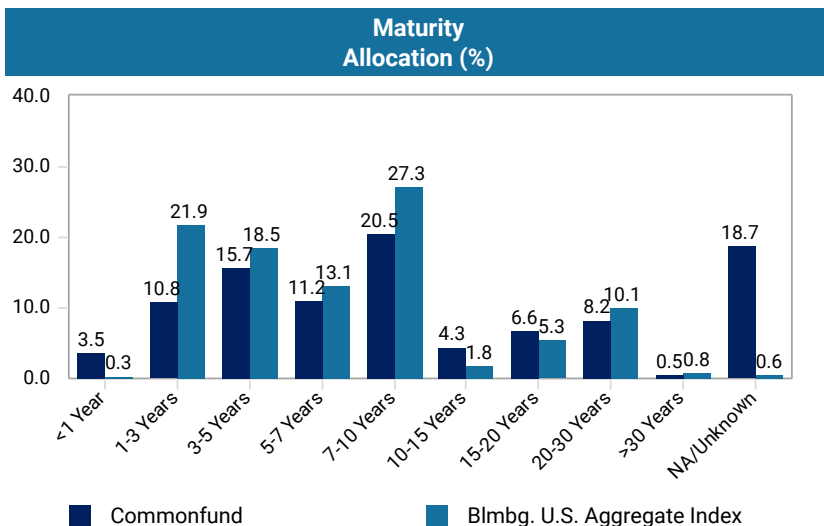
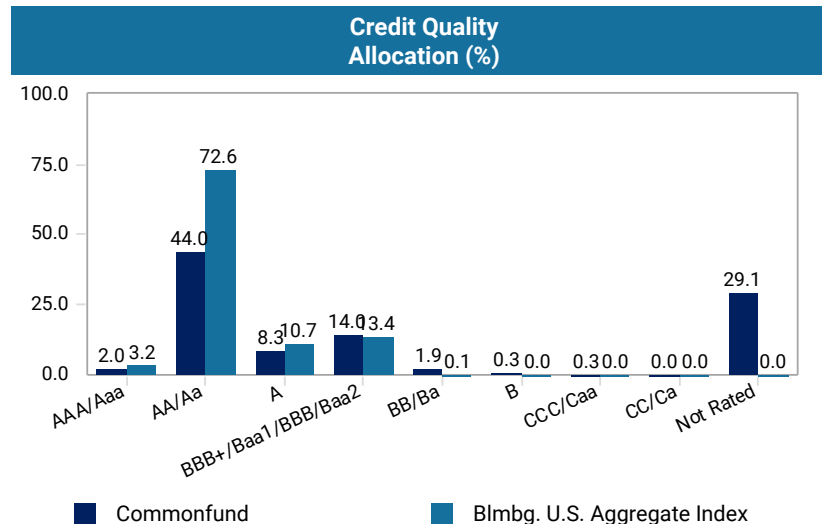
Holdings as of 12/31/2023.



University Of Maine System COMMONFUND

March 31, 2024

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Holdings Count | 3,382 | 10,904 |
| Yield To Maturity (%) | 3.1 | 2.3 |
| Average Duration | | 6.3 |
| Effective Duration | | 6.2 |
| Modified Duration | | 6.3 |
| Avg. Quality | | AA |
| Avg. Maturity | | 8.2 |



Holdings as of 12/31/2023.



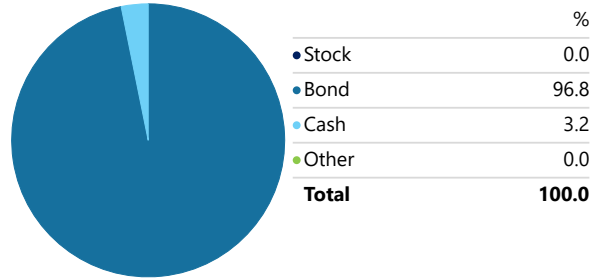
Vanguard Inflation-Protected Secs Adm

As of 3/31/2024

VAIPX Bloomberg US Treasury US TIPS TR USD US Fund Inflation-Protected Bond

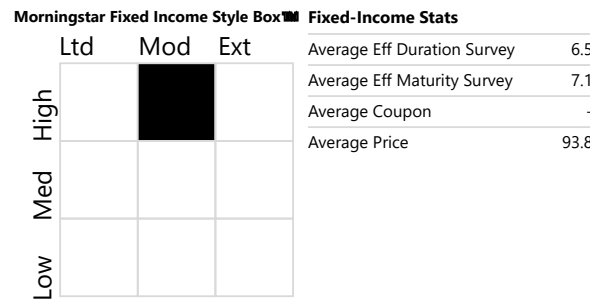
Asset Allocation

Portfolio Date: 12/31/2023



Fixed Income Statistics

Portfolio Date: 12/31/2023

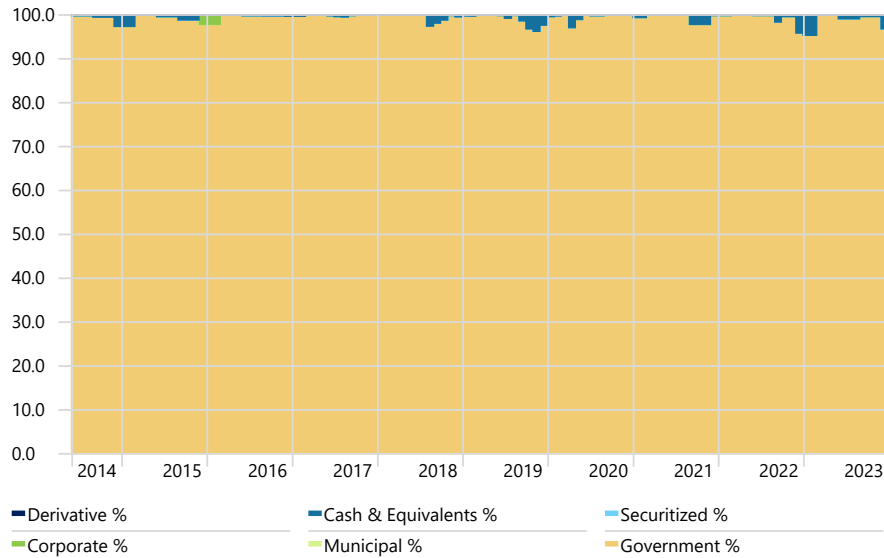


Credit Quality Breakdown

Portfolio Date: 12/31/2023

| | Fund | Index |
|--------------------|------|-------|
| AAA % | 96.3 | |
| AA % | 0.00 | |
| A % | 0.00 | |
| BBB % | 0.00 | |
| BB % | 0.00 | |
| B % | 0.00 | |
| Below B % | 0.00 | |
| Not Rated % | 3.66 | |
| Average YTM Survey | 3.98 | |

Historical Sector Allocations (10 Years)



Top Holdings

| | Detail Holding Type | Portfolio Weighting % |
|------------------------------|----------------------------------|-----------------------|
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 4.75 |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.59 |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.55 |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.51 |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.25 |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.19 |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.18 |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.08 |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.02 |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.00 |



Vanguard Inflation-Protected Secs Adm

As of 3/31/2024

| | | |
|-------|--------------------------------------|----------------------------------|
| VAIPX | Bloomberg US Treasury US TIPS TR USD | US Fund Inflation-Protected Bond |
|-------|--------------------------------------|----------------------------------|

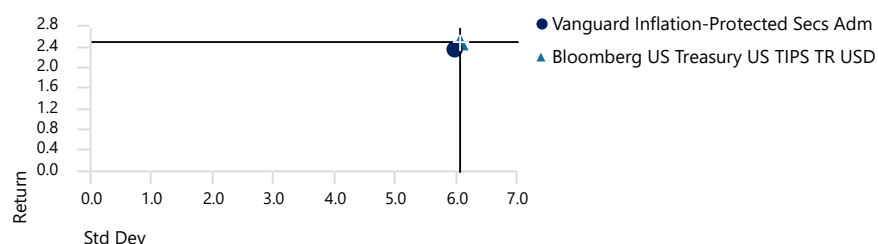
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2019 to 3/31/2024

| | Fund | Index |
|-------------------------|------|-------|
| R2 | 99.8 | 100.0 |
| Alpha | -0.1 | 0.0 |
| Beta | 1.0 | 1.0 |
| Std Dev | 6.0 | 6.1 |
| Up Capture Ratio | 97.4 | 100.0 |
| Down Capture Ratio | 99.4 | 100.0 |
| Sharpe Ratio (geo) | 0.0 | 0.1 |
| Information Ratio (geo) | -0.5 | |
| Tracking Error | 0.3 | 0.0 |
| Correlation | 1.0 | 1.0 |

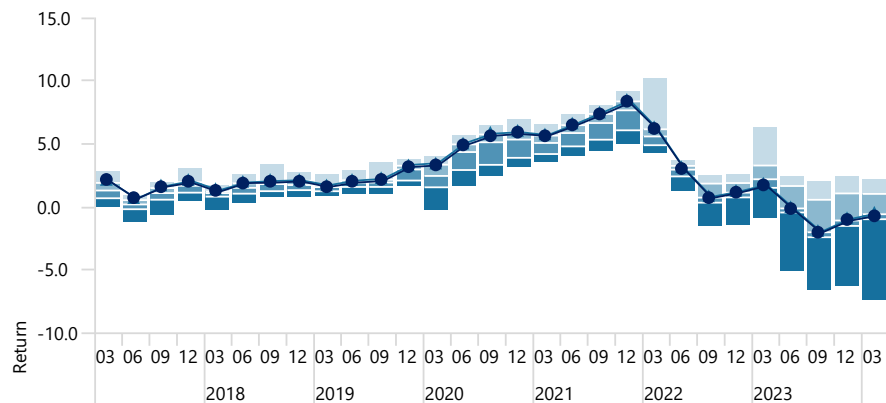
Risk & Return Illustration (5 Years)

Time Period: 4/1/2019 to 3/31/2024



Rolling Returns (3 Years)

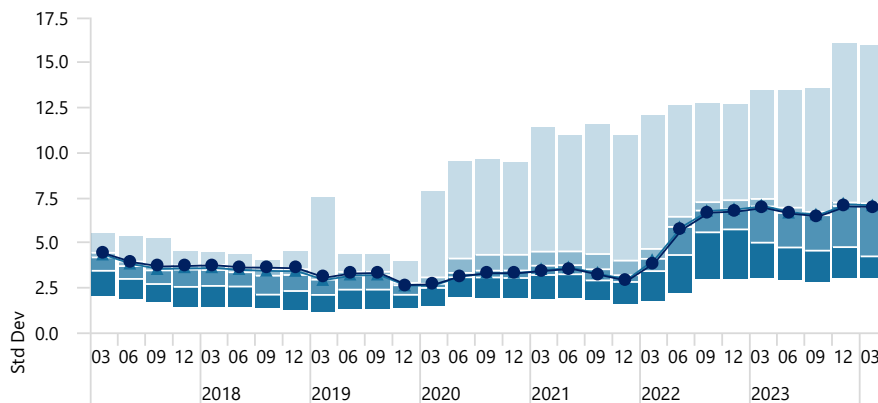
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Inflation-Protected Secs Adm —Bloomberg US Treasury US TIPS TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Inflation-Protected Secs Adm —Bloomberg US Treasury US TIPS TR USD

Calendar Year Returns

| | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank | 2020 | Rank | 2021 | Rank | 2022 | Rank | 2023 | Rank |
|---------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|
| Vanguard Inflation-Protected Secs Adm | 4.0 | 5 | -1.7 | 32 | 4.6 | 40 | 2.9 | 39 | -1.4 | 47 | 8.2 | 45 | 11.0 | 32 | 5.7 | 33 | -11.9 | 53 | 3.8 | 52 |
| Bloomberg US Treasury US TIPS TR USD | 3.6 | | -1.4 | | 4.7 | | 3.0 | | -1.3 | | 8.4 | | 11.0 | | 6.0 | | -11.8 | | 3.9 | |



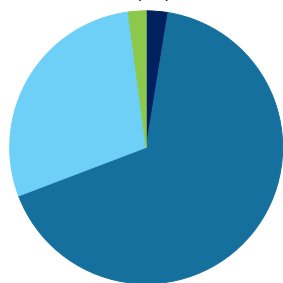
BlackRock Strategic Income Opps K

As of 3/31/2024

| | | |
|-------|------------------------------|-----------------------------|
| BSIKX | Bloomberg US Agg Bond TR USD | US Fund Nontraditional Bond |
|-------|------------------------------|-----------------------------|

Asset Allocation

Portfolio Date: 1/31/2024

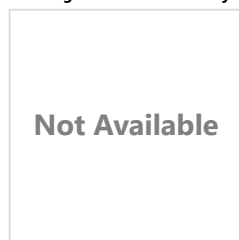


| | |
|--------------|--------------|
| Stock | 2.6 |
| Bond | 66.7 |
| Cash | 28.7 |
| Other | 2.1 |
| Total | 100.0 |

Fixed Income Statistics

Portfolio Date: 9/30/2023

Morningstar Fixed Income Style Box



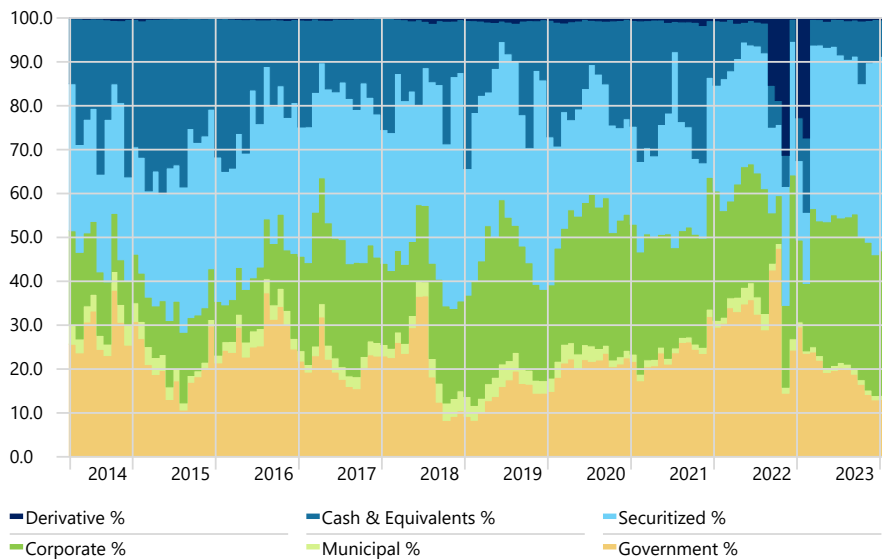
| Fixed-Income Stats | |
|-----------------------------|------|
| Average Eff Duration Survey | 3.5 |
| Average Eff Maturity Survey | 6.6 |
| Average Coupon | 4.6 |
| Average Price | 90.0 |

Credit Quality Breakdown

Portfolio Date: 1/31/2024

| | Fund | Index |
|--------------------|-------|-------|
| AAA % | 8.5 | |
| AA % | 27.21 | |
| A % | 14.02 | |
| BBB % | 17.90 | |
| BB % | 10.61 | |
| B % | 6.49 | |
| Below B % | 2.32 | |
| Not Rated % | 12.96 | |
| Average YTM Survey | 6.09 | |

Historical Sector Allocations (10 Years)



Top Holdings

| | Detail Holding Type | Portfolio Weighting % |
|---------------------------------------|----------------------------------|-----------------------|
| United States Treasury Bonds 3% | BOND - GOV'T/TREASURY | 2.70 |
| United States Treasury Notes 0.625% | BOND - GOV'T INFLATION PROTECTED | 1.69 |
| United States Treasury Notes 0.5% | BOND - GOV'T INFLATION PROTECTED | 1.41 |
| Spain (Kingdom of) 3.15% | BOND - GOV'T/TREASURY | 1.13 |
| Spain (Kingdom of) 2.55% | BOND - GOV'T/TREASURY | 1.11 |
| BlackRock Liquid Environmntly Awr Drt | MUTUAL FUND - MONEY MARKET | 1.02 |
| BlackRock Liquidity T-Fund Instl | MUTUAL FUND - MONEY MARKET | 0.76 |
| United States Treasury Notes 3.125% | BOND - GOV'T/TREASURY | 0.48 |
| United States Treasury Notes 1.625% | BOND - GOV'T INFLATION PROTECTED | 0.43 |
| United States Treasury Notes 0.625% | BOND - GOV'T INFLATION PROTECTED | 0.43 |



BlackRock Strategic Income Opps K

As of 3/31/2024

| | | |
|-------|------------------------------|-----------------------------|
| BSIKX | Bloomberg US Agg Bond TR USD | US Fund Nontraditional Bond |
|-------|------------------------------|-----------------------------|

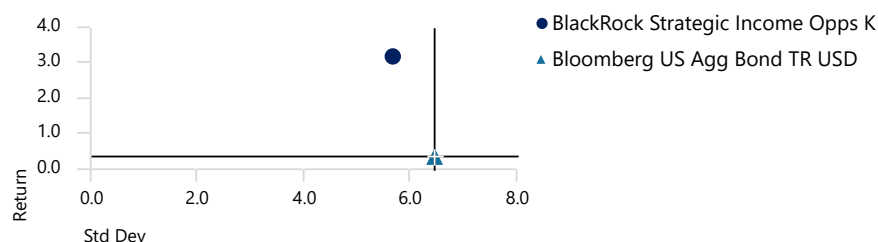
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2019 to 3/31/2024

| | Fund | Index |
|-------------------------|------|-------|
| R2 | 29.8 | 100.0 |
| Alpha | 1.9 | 0.0 |
| Beta | 0.5 | 1.0 |
| Std Dev | 5.7 | 6.5 |
| Up Capture Ratio | 82.6 | 100.0 |
| Down Capture Ratio | 25.3 | 100.0 |
| Sharpe Ratio (geo) | 0.2 | -0.3 |
| Information Ratio (geo) | 0.5 | |
| Tracking Error | 5.8 | 0.0 |
| Correlation | 0.5 | 1.0 |

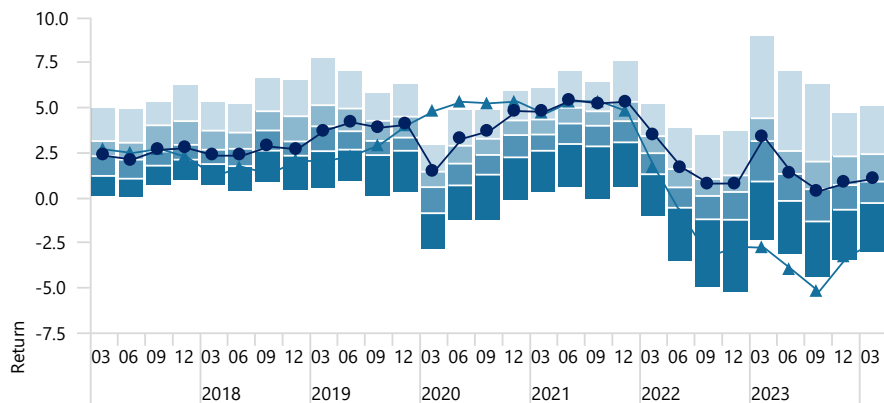
Risk & Return Illustration (5 Years)

Time Period: 4/1/2019 to 3/31/2024



Rolling Returns (3 Years)

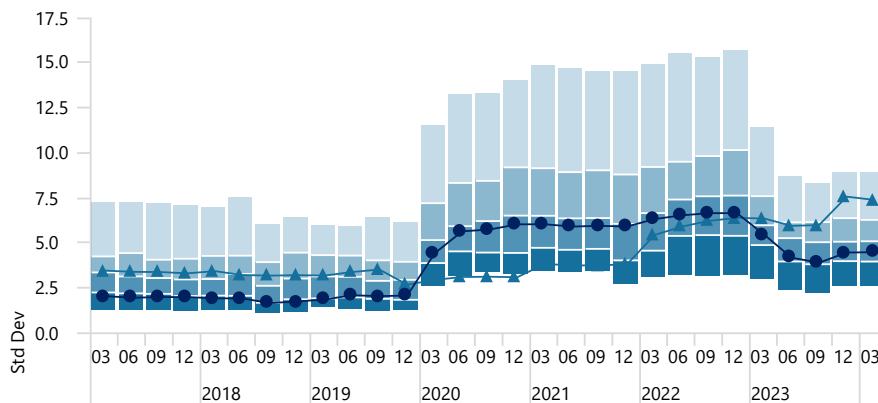
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K —Bloomberg US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



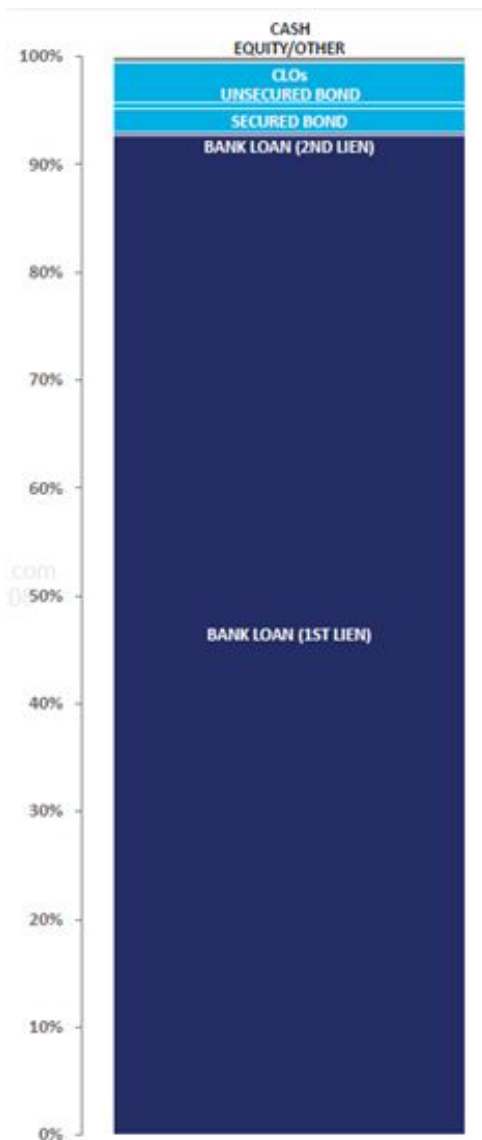
—BlackRock Strategic Income Opps K —Bloomberg US Agg Bond TR USD

Calendar Year Returns

| | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank | 2020 | Rank | 2021 | Rank | 2022 | Rank | 2023 | Rank |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|
| BlackRock Strategic Income Opps K | 3.9 | | -0.3 | | 3.7 | | 5.0 | 37 | -0.5 | 46 | 7.8 | 36 | 7.3 | 25 | 1.1 | 57 | -5.6 | 41 | 7.4 | 49 |
| Bloomberg US Agg Bond TR USD | 6.0 | | 0.5 | | 2.6 | | 3.5 | | 0.0 | | 8.7 | | 7.5 | | -1.5 | | -13.0 | | 5.5 | |



BAIN CAPITAL SENIOR LOAN FUND



TOP 5 RELATIVE CONTRIBUTORS & DETRACTORS

| CONTRIBUTORS | | |
|---------------------------------|--------------|------------|
| Issuer | BPS | Avg Weight |
| Algoma Steel | 12 | 0.3% |
| Service King | 4 | 0.7% |
| ACProducts | 4 | 0.5% |
| Consolidated Precision Products | 2 | 0.4% |
| Amneal Pharmaceuticals | 2 | 0.6% |
| Total Contributors | 131 | -- |
| DETRACTORS | | |
| Issuer | BPS | Avg Weight |
| Technicolor Creative Studios | (8) | 0.1% |
| Hurtigruten | (7) | 0.2% |
| Careismatic | (5) | 0.1% |
| Cineworld | (3) | 0.2% |
| Vue Entertainment | (3) | 0.1% |
| Total Detractors | (138) | -- |



Source: Bain Capital
Data as of 12.31.2023

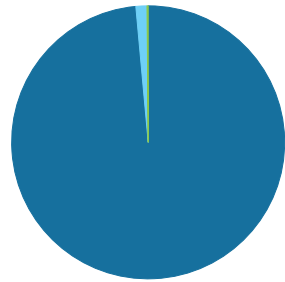
Baird Aggregate Bond Inst

As of 3/31/2024

BAGIX Bloomberg US Agg Bond TR USD US Fund Intermediate Core Bond

Asset Allocation

Portfolio Date: 12/31/2023

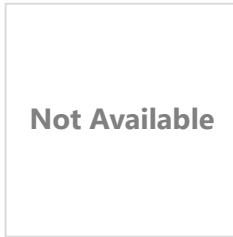


| | % |
|--------------|--------------|
| • Stock | 0.0 |
| • Bond | 98.6 |
| • Cash | 1.3 |
| • Other | 0.1 |
| Total | 100.0 |

Fixed Income Statistics

Portfolio Date: 12/31/2023

Morningstar Fixed Income Style Box



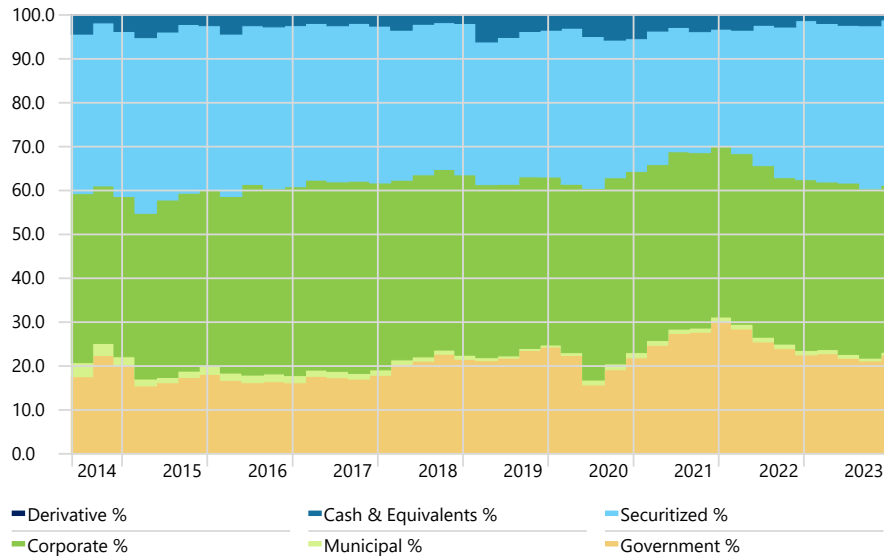
| Fixed-Income Stats | |
|-----------------------------|------|
| Average Eff Duration Survey | 6.2 |
| Average Eff Maturity Survey | 8.3 |
| Average Coupon | 3.5 |
| Average Price | 91.9 |

Credit Quality Breakdown

Portfolio Date: 12/31/2023

| | Fund | Index |
|--------------------|-------|-------|
| AAA % | 61.1 | |
| AA % | 3.40 | |
| A % | 12.90 | |
| BBB % | 22.50 | |
| BB % | 0.10 | |
| B % | 0.00 | |
| Below B % | 0.00 | |
| Not Rated % | 0.00 | |
| Average YTM Survey | | |

Historical Sector Allocations (10 Years)



Top Holdings

| | Detail Holding Type | Portfolio Weighting % |
|------------------------------------|----------------------------|-----------------------|
| United States Treasury Notes 1.13% | BOND - GOV'T/TREASURY | 4.25 |
| United States Treasury Bonds 2.5% | BOND - GOV'T/TREASURY | 2.83 |
| United States Treasury Bonds 2.88% | BOND - GOV'T/TREASURY | 2.03 |
| United States Treasury Notes 2.38% | BOND - GOV'T/TREASURY | 1.99 |
| United States Treasury Bonds 1.38% | BOND - GOV'T/TREASURY | 1.60 |
| United States Treasury Notes 4.13% | BOND - GOV'T/TREASURY | 1.55 |
| United States Treasury Bonds 2.88% | BOND - GOV'T/TREASURY | 1.53 |
| United States Treasury Bonds 2.38% | BOND - GOV'T/TREASURY | 1.51 |
| First American Government Obligs U | MUTUAL FUND - MONEY MARKET | 1.05 |
| United States Treasury Notes 1.13% | BOND - GOV'T/TREASURY | 0.92 |



Baird Aggregate Bond Inst

As of 3/31/2024

| | | |
|-------|------------------------------|--------------------------------|
| BAGIX | Bloomberg US Agg Bond TR USD | US Fund Intermediate Core Bond |
|-------|------------------------------|--------------------------------|

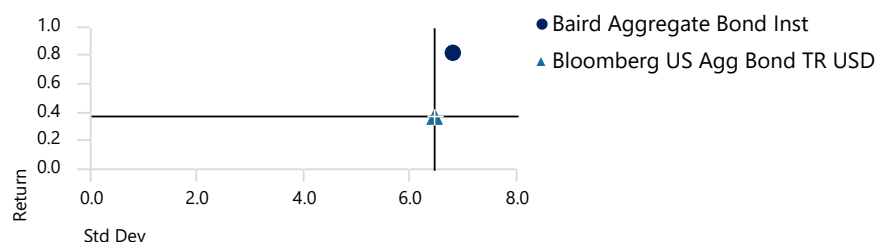
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2019 to 3/31/2024

| | Fund | Index |
|-------------------------|-------|-------|
| R2 | 96.8 | 100.0 |
| Alpha | 0.5 | 0.0 |
| Beta | 1.0 | 1.0 |
| Std Dev | 6.8 | 6.5 |
| Up Capture Ratio | 108.6 | 100.0 |
| Down Capture Ratio | 99.8 | 100.0 |
| Sharpe Ratio (geo) | -0.2 | -0.3 |
| Information Ratio (geo) | 0.4 | |
| Tracking Error | 1.2 | 0.0 |
| Correlation | 1.0 | 1.0 |

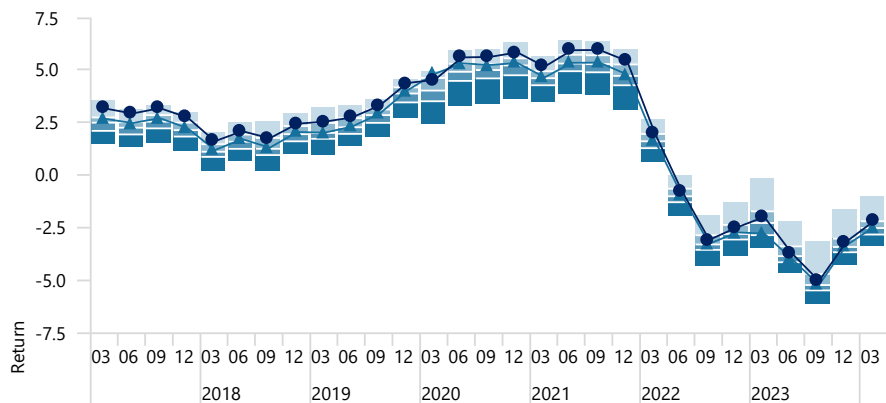
Risk & Return Illustration (5 Years)

Time Period: 4/1/2019 to 3/31/2024



Rolling Returns (3 Years)

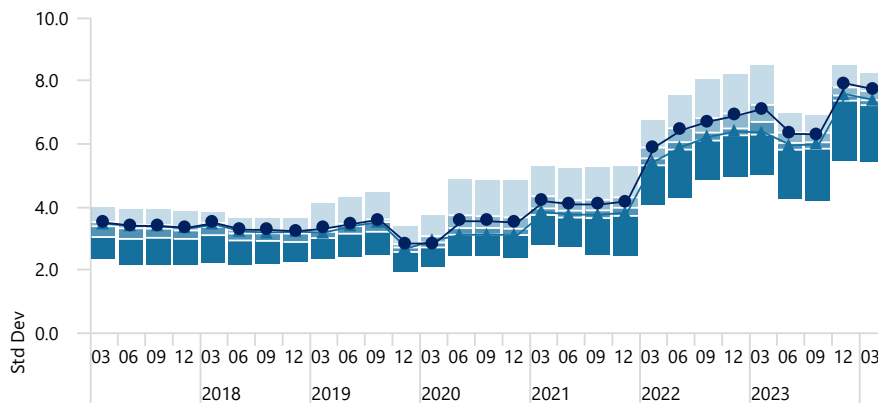
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Baird Aggregate Bond Inst —Bloomberg US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Baird Aggregate Bond Inst —Bloomberg US Agg Bond TR USD

Calendar Year Returns

| | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank | 2020 | Rank | 2021 | Rank | 2022 | Rank | 2023 | Rank |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|
| Baird Aggregate Bond Inst | 6.9 | 8 | 0.6 | 22 | 3.5 | 37 | 4.2 | 31 | -0.3 | 41 | 9.5 | 15 | 8.6 | 22 | -1.5 | 40 | -13.4 | 49 | 6.4 | 20 |
| Bloomberg US Agg Bond TR USD | 6.0 | | 0.5 | | 2.6 | | 3.5 | | 0.0 | | 8.7 | | 7.5 | | -1.5 | | -13.0 | | 5.5 | |

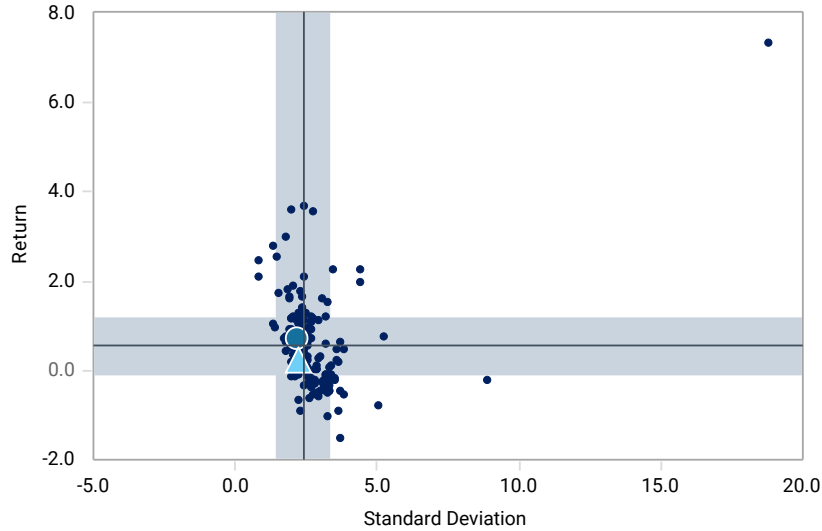


University Of Maine System

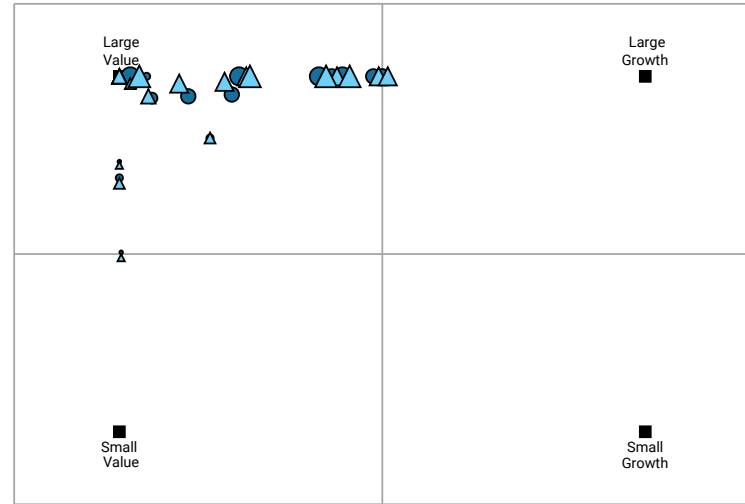
March 31, 2024

INCOME RESEARCH + MANAGEMENT

3 Years Return vs. Standard Deviation

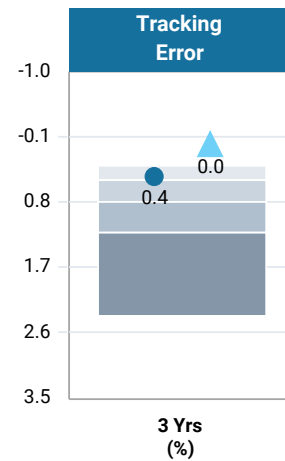
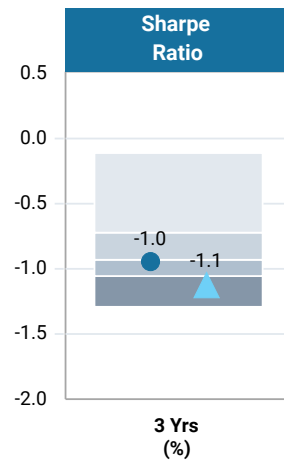
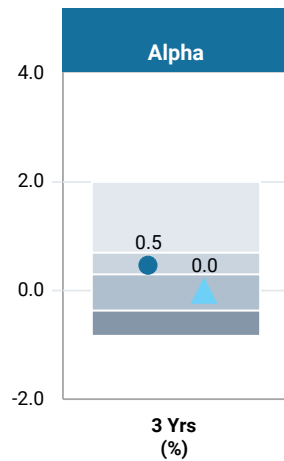
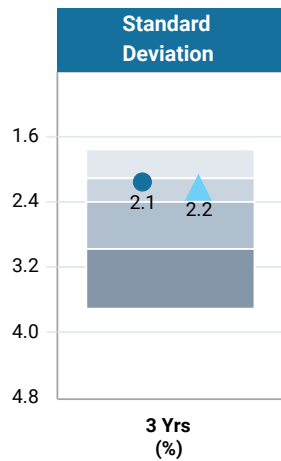
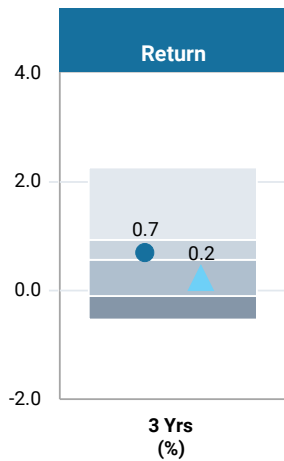


Rolling 1 Year Style Map



● Income Research + Management ▲ Blmbg. 1-3 Year Gov/Credit index

● Income Research + Management ▲ Blmbg. 1-3 Year Gov/Credit index



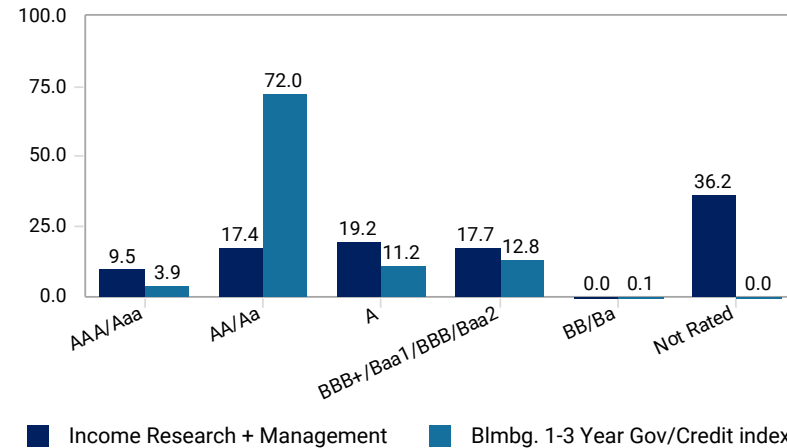
University Of Maine System

March 31, 2024

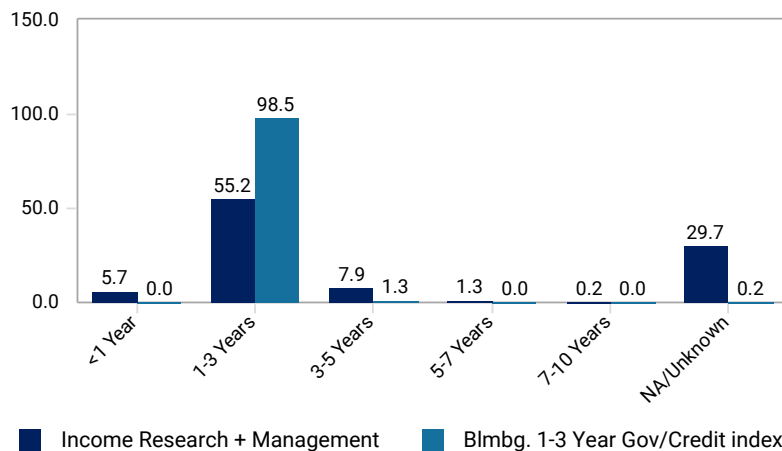
INCOME RESEARCH + MANAGEMENT

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Holdings Count | 214 | 2,026 |
| Yield To Maturity (%) | 5.2 | 4.8 |
| Average Duration | 2.0 | 1.9 |
| Effective Duration | 2.0 | 1.9 |
| Modified Duration | 2.0 | 1.9 |
| Avg. Quality | A | AA |
| Avg. Maturity | 2.2 | 2.0 |

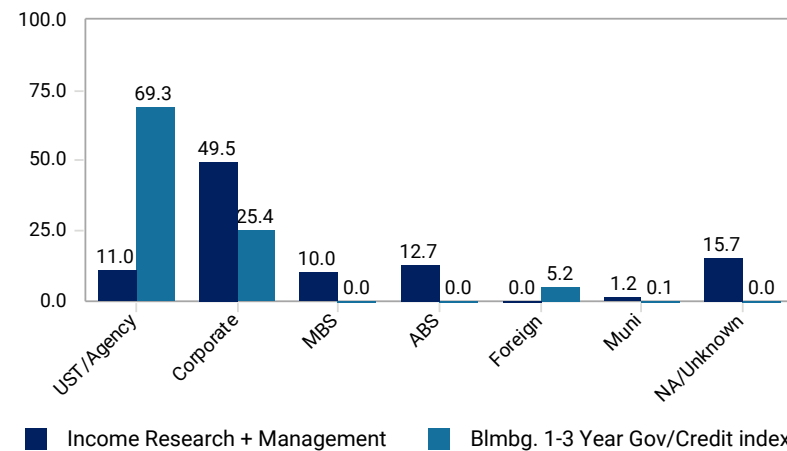
Credit Quality Allocation (%)



Maturity Allocation (%)



Sector Allocation (%)

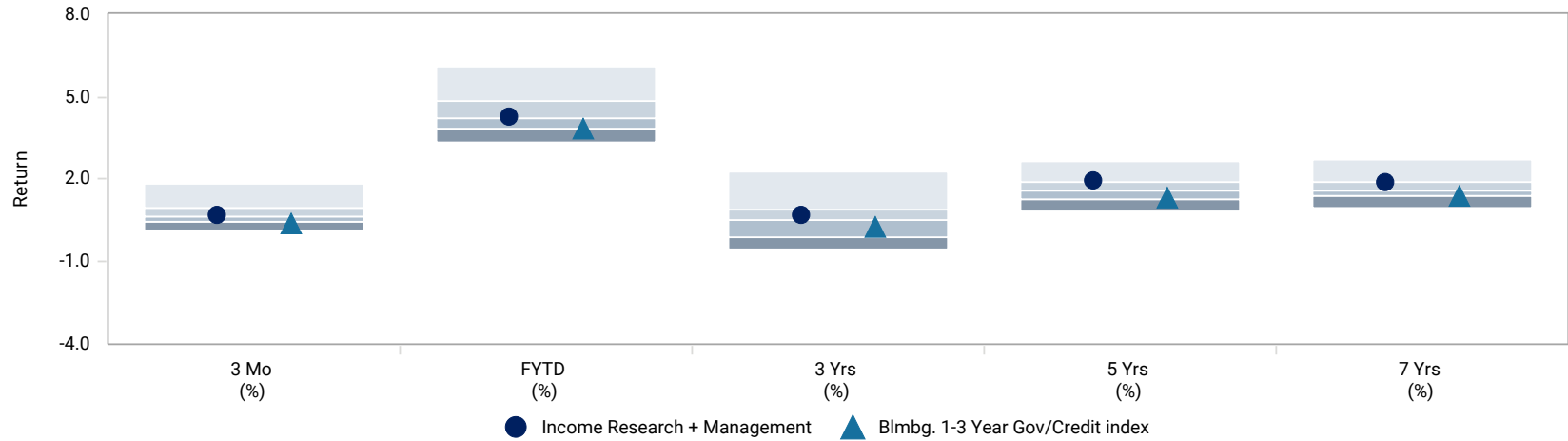


University Of Maine System

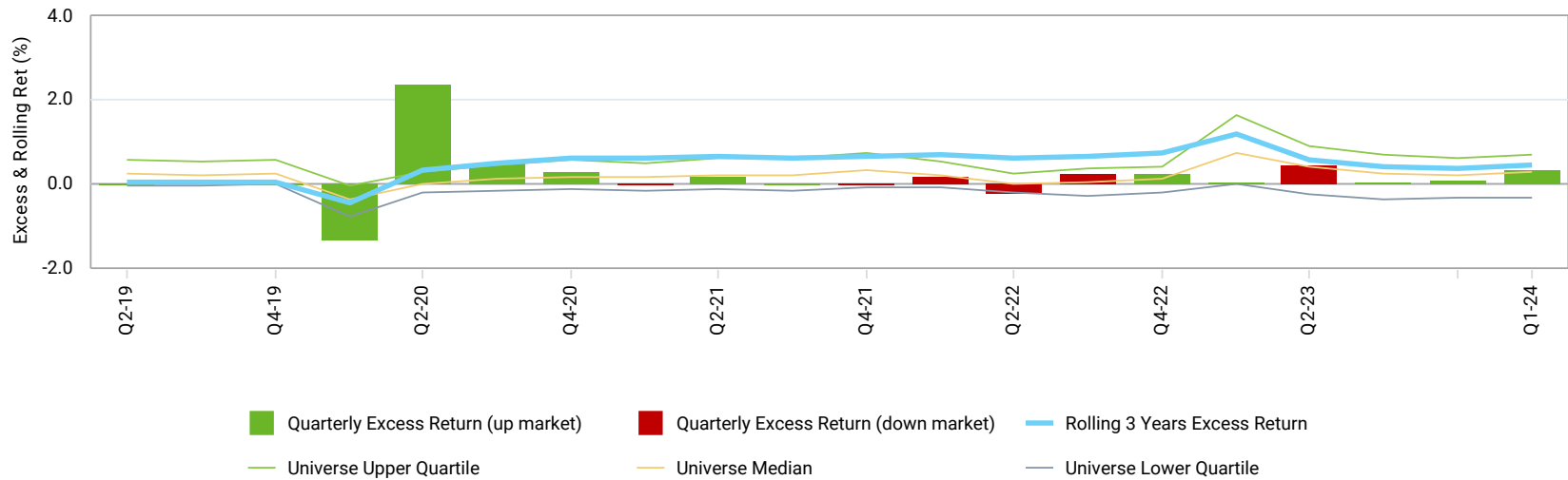
March 31, 2024

INCOME RESEARCH + MANAGEMENT

eV US Short Duration Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending March 31, 2024



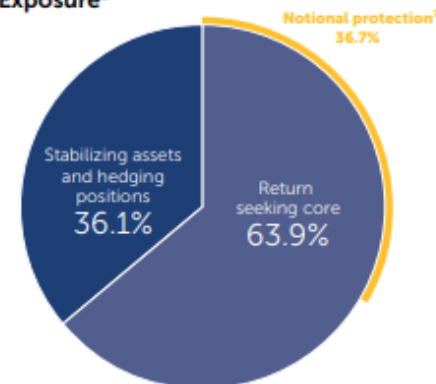
NEWTON GLOBAL REAL RETURN

Positioning and Allowable Investments Conceptual Representation

- 1 Emphasis on traditional asset classes
- 2 A return-seeking core with particular security characteristics
- 3 Risk positions aiming to dampen volatility and preserve capital
- 4 Portfolio combines the characteristics of both securities and asset classes

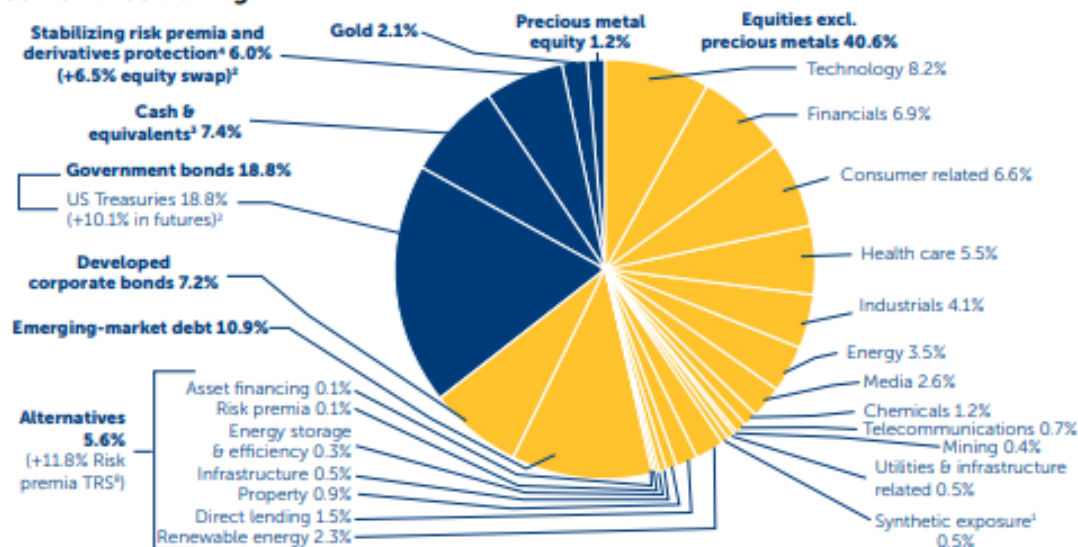


Positioning Adjusted for Derivative Exposure⁵



| | |
|---|---------|
| Net equity exposure ⁶ | 57.3% |
| Notional protection ⁷ | 36.7% |
| Government bond exposure, incl. derivatives | 29.0% |
| Total portfolio level duration | 1.3 yrs |
| Developed market government bond duration | 0.4 yrs |

Current Positioning




Top 10 Holdings (%)

| Holding | Portfolio Weight |
|--|------------------|
| Government Of The United States Of America Frn 31-Jan-2025 | 14.32 |
| eMini S&P 500 (CME) Mar 24 | 5.15 |
| Government Of The United States Of America 1.25% 15-Apr-2028 | 4.53 |
| Euro STOXX 50 (EUR) Mar 24 | 4.07 |
| Government Of Mexico 8.0% 07-Nov-2047 | 3.29 |
| Government Of Brazil 0.0% 01-Jul-2027 | 3.06 |
| Microsoft Corporation | 2.33 |
| Shell Plc | 2.16 |
| Government Of The United States Of America 0.0% 31-Oct-2024 | 1.70 |
| NVIDIA Corporation | 1.69 |
| Total | 42.30 |

Source: Newton
As of 12.31.2023



LIGHTHOUSE GLOBAL LONG/SHORT

| CLASS A (NEW ISSUE ELIGIBLE) | |
|---|-------------------------|
| \$15.6 billion | FIRM AUM* |
| \$7.7 billion | LONG/SHORT EQUITY AUM** |
| \$935 million | FUND AUM** |
| STRATEGY Long/short equity | |
| FUND INCEPTION July 2004 | |
| MANAGED ACCOUNT % 100% | |
| CURRENCY USD | |
| MANAGEMENT FEE 1.5% per annum | |
| PERFORMANCE FEE None | |
| WITHDRAWAL TERMS Two options: (1) Quarterly redemptions with at least 90 days' written notice OR (2) Monthly redemptions with at least 90 days' written notice | |
| DOMICILE Cayman Islands | |
| AUDITOR PricewaterhouseCoopers | |
| ADMINISTRATOR SS&C Fund Services (Cayman) Ltd | |
| BLOOMBERG CODE LHGLSLD KY | |
| INVESTMENT ADVISER Lighthouse Partners 3801 PGA Boulevard Suite 500 Palm Beach Gardens, FL 33410 T +1 561 741 0820 F +1 561 748 9048 lreutons@lighthousepartners.com www.lighthousepartners.com | |
|  | |

Performance Summary^{1,2}

| | | March | One Year | Three Year | Five Year | Ten Year | ITD |
|--|-------------|-------|----------|------------|-----------|----------|--------|
| Lighthouse Global Long/Short Fund, Ltd (net) | Net Return* | 2.40% | 7.45% | 3.02% | 7.66% | 5.61% | 6.09% |
| | Volatility | - | 2.64% | 3.98% | 6.40% | 5.76% | 5.83% |
| HFRX Equity Hedge (Total) Index | Net Return | 1.35% | 9.66% | 5.34% | 5.57% | 3.09% | 1.74% |
| | Volatility | - | 3.62% | 4.52% | 7.12% | 6.45% | 7.26% |
| MSCI AC World Index | Net Return | 3.19% | 23.80% | 7.46% | 11.45% | 9.22% | 8.45% |
| | Volatility | - | 14.06% | 16.62% | 17.74% | 14.74% | 15.76% |

Performance Characteristics^{1,2,3}

| | Three Year | Five Year | ITD |
|---------------------------------|------------|-----------|--------|
| Sharpe ratio | 0.13 | 0.86 | 0.78 |
| Positive months | 67% | 70% | 69% |
| Maximum drawdown | -3.6% | -5.4% | -16.0% |
| Beta to HFRX Equity Hedge Index | 0.15 | 0.49 | 0.57 |
| Beta to MSCI AC World Index | -0.02 | 0.11 | 0.21 |

Sector Breakdown⁴

| | Gross | Net |
|------------------------|---------------|--------------|
| Communication Services | 12.1% | 2.5% |
| Consumer Discretionary | 41.0% | -3.2% |
| Consumer Staples | 22.0% | -0.7% |
| Energy | 9.3% | 1.8% |
| Financials | 38.4% | 4.3% |
| Healthcare | 39.1% | 6.8% |
| Industrials | 43.5% | 2.1% |
| Information Technology | 34.6% | 1.5% |
| Materials | 24.0% | 6.5% |
| Real Estate | 13.1% | 0.0% |
| Utilities | 5.2% | 0.2% |
| Other | 5.6% | -4.0% |
| TOTAL | 287.0% | 17.8% |

Regional Exposure⁴



Source: Lighthouse
As of 03.31.2024

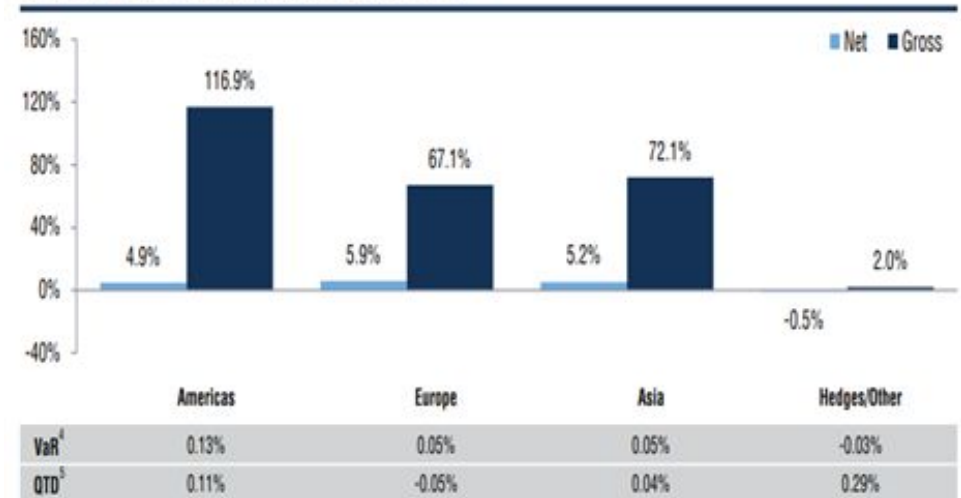
LIGHTHOUSE GLOBAL LONG/SHORT

| General Fund Information | | | |
|--------------------------|-------------------------------------|---------------|-------------------|
| Fund Name | Lighthouse Global Long/Short Fund | | |
| Management Company | Lighthouse Investment Partners, LLC | | |
| Location | Palm Beach, FL | | |
| Firm AUM | \$14.7 billion | Strategy | Fund of Fund |
| Fund AUM | \$1.0 billion | Sub-Strategy | Long/Short Equity |
| Portfolio Managers | Ethan Baron | Direct or FOF | FOF |

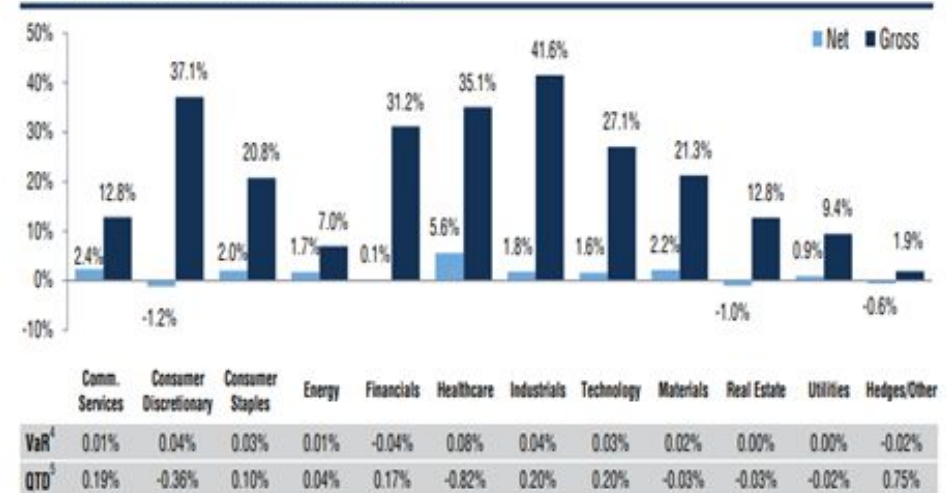
| Terms | |
|--------------------|--|
| Share Class | -- |
| Minimum Investment | \$1 million |
| Management Fee | 1.15% |
| Incentive Fee | -- |
| Hurdle Rate | None |
| High Water Mark | Yes |
| Subscription | Monthly |
| Redemption | Quarterly (60 days notice) or Monthly (90 days notice) |
| Lock-Up | None |

| Investment Strategy |
|--|
| Lighthouse's Global Long/Short Fund is a global portfolio of 20-30 separately managed accounts with industry sector and country specialist managers. The geographical allocations are similar to the MSCI World Index (30%-75% Americas, 10%-35% Europe, 5%-35% Asia). |
| The Fund targets returns greater than 10% over market cycles with 6%-8% volatility and an equity beta of 0.2-0.4 to the MSCI World Index. |

REGIONAL EXPOSURES AND NET CONTRIBUTION^{1,2,8}



SECTOR EXPOSURE AND NET CONTRIBUTION^{1,2,8}



LANDMARK EQUITY PARTNERS XV

| General Fund Information | | | |
|--------------------------|--|----------------------|---------------------------------------|
| Fund Name | Landmark Equity Partners XV | | |
| General Partner | Landmark Partners | | |
| Main Address | 10 Mill Pond Lane, Simsbury, CT 06070 | | |
| Target Fund Size | \$2.5B | Expected Final Close | Up to 15 months after Initial Closing |
| Capital Raised | \$3.25B | Closes to Date | Yes |
| Investment Period | 3-4 years | Minimum Investment | \$10M (negotiable) |
| Term of Entity | 10 years from initial close, subject to 2 one-year extensions at GP's discretion | Investment Structure | Delaware L.P. |
| Key Persons | There are 6 members of the Key Person clause | Fund Auditor | PWC |
| Size of Fund Team | 78 professionals (includes investment and administrative) | Number of Past Funds | 28 (across all strategies) |

| GP Fees, Promote and Commitment | |
|---------------------------------|--|
| Preferred Return | <ul style="list-style-type: none"> 8% per annum |
| GP Fees | Years 1 - 4: 1.00% of LP's capital commitments Years 5 - 8: 1.00% of the aggregate amount of LP's capital contributions plus amounts subject to call for Fund obligations Years 8 – remaining life of fund: 1.00% of LP's investment percentage of the reported value of Fund XV's portfolio investments |
| GP Commitment | <ul style="list-style-type: none"> 1% of aggregate commitments |
| Carried Interest | <ul style="list-style-type: none"> 10% on secondary investments only |

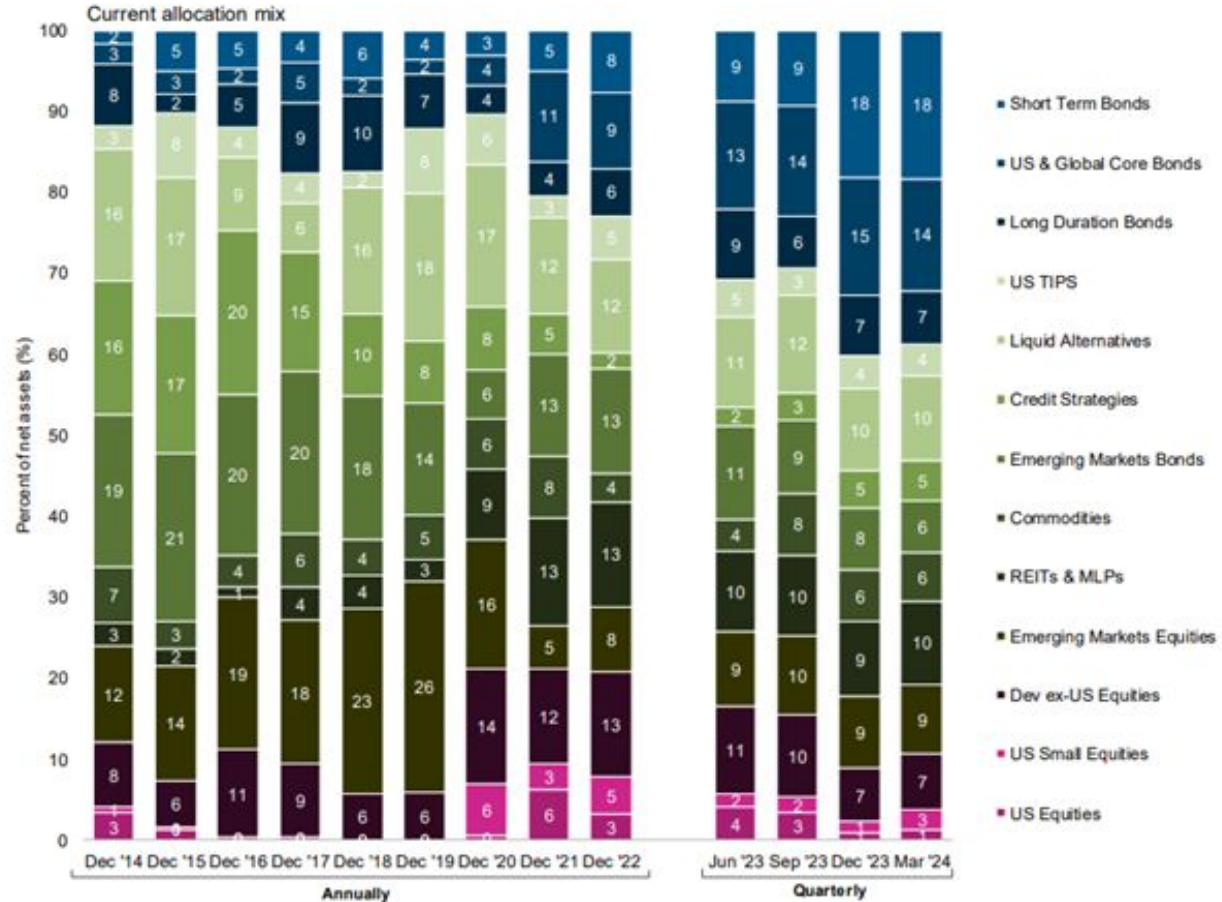
| Fund Strategy | | | |
|---------------------|---|-------------------------|---|
| Investment Strategy | <ul style="list-style-type: none"> Landmark XV's primary objective is to acquire interests in private equity investments through secondary transactions. Landmark will build a diversified portfolio of private equity partnership interests diversified by strategy, geography and vintage year. Landmark strives to execute transactions on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation exists. | | |
| Target Net Returns | Landmark aims to return a 1.6x-1.8x net multiple and a 15%-20% net IRR | Direct or fund of funds | Fund of funds (secondary interests) |
| Investment Style | Secondary | Target Fund Leverage | May use up to 10% leverage on aggregate commitment amount |
| Target Asset Types | Secondary investments in limited partnership interests | Target Geographies | Global (primary focus North America and Europe) |
| | | Target Deal Size | No stated minimums or maximums |

| Fund Sourcing and Asset Management Capabilities | |
|---|--|
| Sourcing Capabilities | <ul style="list-style-type: none"> Reactive deal flow is attributed to inbound leads from limited partners, general partners and intermediaries - generally in the form of an auction. Firm will only consider participating in a competitive process if it believes it has an edge on its competitors with regard to familiarity of a portfolio and/or believes the assets are mispriced. Utilizes its proprietary database, quantitative research, and portfolio management tools to proactively engage with potential sellers with the ultimate goal of sourcing investments on an exclusive basis. Believes that deal exclusivity hinges on talking to LPs who do not yet realize that they are potential sellers. Two-thirds of their non-auctioned deal flow is due to their research tool projects undertaken with potential sellers. |
| Value Add | <ul style="list-style-type: none"> Focus on sourcing exclusive transactions should on average produce pricing that is lower than the prices available in the auction channel. Strives to arrange preferred structures to protect downside while preserving commensurate upside participation. Proactive sourcing model allows the investment team more time and better access to data to conduct due diligence. |



PIMCO ALL ASSET

Historical Asset Allocations



Please note each column may not equal 100% due to rounding.



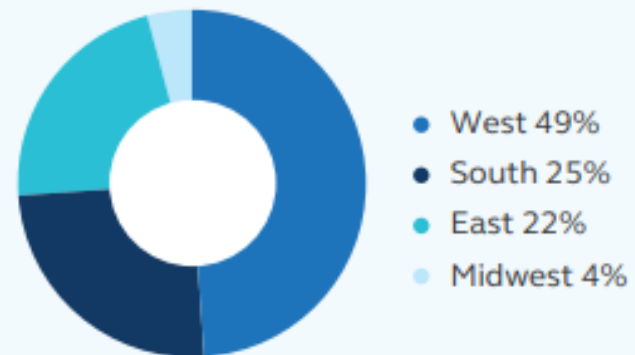
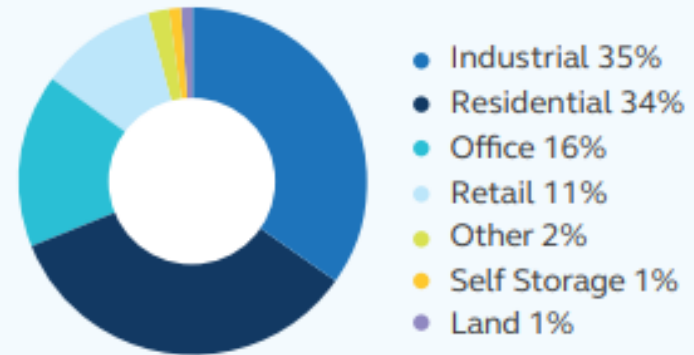
Source: PIMCO
As of 03.31.24

PRINCIPAL U.S. PROPERTY

1Q24 Key Statistics

| | |
|--|-----------------|
| Inception date | January 1982 |
| Gross asset value | \$11.89 billion |
| Net asset value | \$8.44 billion |
| Number of investments | 150 |
| Number of markets | 48 |
| Portfolio occupancy² | 93.1% |
| Cash to gross assets | 2.2% |
| Leverage ratio³ | 26.0% |

Diversification



Source: Principal
Data as of 03.31.2024

APPENDIX



GLOSSARY OF TERMS

Alpha - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

Alpha Jensen - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

Annualized Excess Return over Benchmark - Annualized fund return minus the annualized benchmark return for the calculated return.

Annualized Return - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

Beta - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

Information Ratio - A measure of the risk adjusted return of a financial security, asset, or portfolio.

Formula:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Benchmark}) / \text{Annualized Standard Deviation}(\text{Period Portfolio Return} - \text{Period Benchmark Return})$. To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.

R-Squared - Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R-Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

Sharpe Ratio - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

Sortino Ratio - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

Formula:
 $\text{Calculation Average } (X-Y) / \text{Downside Deviation } (X-Y) * 2$
 Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)

Standard Deviation - The standard deviation is a statistical term that describes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

Formula:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Risk Free}) / \text{Annualized Standard Deviation (Portfolio Returns)}$

Tracking Error - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

Formula:
 $\text{Tracking Error} = \text{Standard Deviation } (X-Y) * \sqrt{(\# \text{ of periods per year})}$
 Where X = periods portfolio return and Y = the period's benchmark return
 For monthly returns, the periods per year = 12
 For quarterly returns, the periods per year = 4

Treynor Ratio - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

Formula:
 $(\text{Portfolio Average Return} - \text{Average Return of Risk-Free Rate}) / \text{Portfolio Beta}$

Up/Down Capture Ratio - A measure of what percentage of a market's returns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

UpsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Period Benchmark Return is > = 0

DownsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Benchmark < 0

Data Source: InvestorForce



NEPC DISCLOSURES

Past performance is no guarantee of future results.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.



University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Global Equity Manager Recommendation

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of the University of Maine System's (UMS) investments.

BACKGROUND:

Kelly Regan and Matt Landen, with NEPC, will provide an update on the UMS Managed Investment Pool's equity managers and will recommend manager and asset allocation changes in the Managed Investment Pool. Two scenarios will be presented for the Investment Committee's review with the goal of selecting one option.

TEXT OF PROPOSED RESOLUTION:

Option 1: That the Board of Trustees, acting through the Investment Committee, approves the following investment manager and asset allocation change in the MIP:

- Terminate Aberdeen Emerging Markets and replace with ABS Emerging Markets Strategic for approximately 4% of total Portfolio assets.
- Hire Lindsell Train Global Equity for approximately 10% of the total Portfolio assets with a corresponding reduction in the following managers.
 - SSgA Fossil Fuel Free S&P 500
 - Westfield
 - Dimensional Fund Advisors (DFA)
 - Silchester
 - JO Hambro
- Approve the new asset allocation reflective of the above changes as detailed on page 22 of the NEPC Global Equity Manager presentation.

Option 2: That the Board of Trustees, acting through the Investment Committee, approves the following investment manager and asset allocation change:

- Hire Lindsell Train Global Equity and Impax Leaders for approximately 10% each of the total Portfolio assets.

- Terminate DFA, JO Hambro, Axiom and Aberdeen.
- Approve the new asset allocation reflective of the above changes as detailed on page 10 of the presentation.

Attachment

[2024 UMS Global Equity Review – Manager Assessment v2](#)



GLOBAL EQUITY MANAGER REVIEW – MANAGED INVESTMENT POOL

UNIVERSITY OF MAINE SYSTEM

MAY 16, 2024

Kelly Regan, Partner
Matt Landen, CFA, Consultant
Lauren Carlson, Consulting Analyst



PROPRIETARY & CONFIDENTIAL

EXECUTIVE SUMMARY

- **The goal of this presentation assesses ways to:**
 1. Reduce the fossil fuel exposure in the Managed Investment Pool's (MIP) equity portfolio
 2. Improve the Emerging Market Equity manager roster in the MIP
- 1. NEPC assessed ways to reduce fossil fuel exposure through the addition of NEPC's preferred sustainable global equity strategies**
 - Global Equity managers are a preferred approach at NEPC given the flexible nature to invest across geographies, sectors and market caps with the potential to add alpha
 - NEPC assessed adding one global equity strategy to complement Walter Scott (Option 1)
 - NEPC further assessed reducing current managers with high fossil fuel exposure and replacing with 2 global equity managers (Option 2)
- 2. Emerging Market Equity – Recommend replacing Aberdeen**
 - Team turnover over the last 3 years
 - Recent news of the retirement of the Deputy Head of Emerging Markets
 - Lackluster performance over all trailing time periods over the last 10 years (ending March 31, 2024)
- **This presentation will begin with Option 2 as NEPC's preferred portfolio recommendation**
 - If the Investment Committee does not move forward with Option 2, then Option 1 and the Emerging Market Equity Manager Replacement can be reviewed



OPTION 2 – REDUCE EQUITY FOSSIL FUEL EXPOSURE



GLOBAL EQUITY MANAGER OPTIONS

- **The MIP currently has four equity managers with a fossil fuel allocation, with an estimated \$2.1m exposure and 0.5% of total Portfolio assets**
 - DFA (Small Cap Value)
 - JO Hambro (International Equity)
 - Axiom (International Small Cap Equity)
 - Aberdeen (Emerging Market Equity)
- **NEPC's current opportunities and positioning view is to add to active global equity strategies**
 - NEPC assessed reducing/liquidating the above managers that hold fossil fuels to improve the MIP's overall exposure to fossil fuels per the Divestment Policy
 - Sustainable and non-fossil fuel global equity strategies were considered
- **NEPC's list of preferred global equity sustainable strategies include:**
 - Schroders (excluded from the analysis given the short track record)
 - Rockefeller
 - Impax
 - Lindsell Train (not sustainable, but investment philosophy states that the energy sector is not typically held)
- **NEPC conducted a two-part review:**
 - Option 1: Analyzed adding one of the above managers through the reduction of current domestic, international and emerging market managers that currently have a fossil fuel allocation
 - Option 2: Evaluated adding two of the above managers through the elimination of domestic, international and emerging market managers that currently hold fossil fuels
- **This section of the presentation will focus on Option 2 as that is NEPC's preferred portfolio recommendation**



GLOBAL EQUITY MANAGER OVERVIEW

3.1

| Investment Strategy | NEPC Investment Thesis | Investment Philosophy | Portfolio Positioning | Performance Expectations | Annual Fees/Vehicle |
|--------------------------------------|--|--|---|--|---|
| Lindsell Train Global Equity | The strategy's investment edge is doing deep research to find good sustainable assets which are usually underappreciated by the market over the long term. Their long time horizon (they aim to identify companies that have been around for sometime over a century, and will be around for the next) and conviction which leads to concentration in number of investments in the portfolios drive their differentiated views. | This is a concentrated, value, long term approach seeking companies with intellectual property and strong competitive advantages. The team concentrates their efforts on companies listed in developed markets who are durable and cash generative franchises. | This all cap strategy is managed to the MSCI World but will take sizeable bets in regions or sectors as their stock ideas dictate. No EM exposure and bias to Japanese names. | The team does not have any specific gross alpha expectation. The investment objective is to achieve capital and income growth over the long term. The product will tend to outperform during slow, no or declining periods; markets where value outperforms. | Fees: 53 bps* Vehicles: 3c7 (CF) |
| Impax Leaders | Impax's investment edge is its deep roots and experience in designing and investing in thematic impact strategies. The diverse backgrounds of the team allow for multi-dimensional perspective when evaluating companies from both a financial and ESG and impact standpoint. The team tries to research and understand policy and legislative drivers related to the transition to a more sustainable economy. Investment is focused on a small number of deeply researched global businesses across energy efficiency, renewable energy, water, waste/resource recovery, food and agriculture related markets. | Business exposure to environmental markets drives Impax Leaders investment focus, as the team believes that businesses that are positively contributing to the transition to a sustainably economy will be more durable over time. Leaders is a global all-cap growth product. | The portfolio will hold between 40 and 60 securities. The maximum individual holding size is 10%, and the maximum cash level is 10%. Holdings of more than 5% in a single company are limited to 40%, and there is a 20% soft limit on emerging markets exposure. The portfolio is fossil fuel free. | The strategy targets 250 bps of gross outperformance over the MSCI ACWI benchmark. The strategy is expected to perform in line with the market during sharp upward market movements, based on its overweight to industrials and underweight to financials and energy. It is expected to slightly outperform in market in other market scenarios. | Fees: 91 bps / 70 bps Vehicles: MF / SMA |
| Rockefeller Climate Solutions | The Climate Solutions value add is the experienced team coupled with portfolio concentration and a proprietary climate universe sourced from a network of strategic partnerships. Scientists and industry experts at The Ocean Foundation have helped source ideas for the portfolio, and Rockefeller values their scientific expertise on product and service viability. More recently, they added the World Resource Institute (WRI) as an additional partner to provide insights on effective climate change technology & solutions that the Climate Solutions team can leverage. | All-cap, core/growth strategy, concentrated, and invests across climate solutions themes. | 40-70 holdings with underweights to financials and energy and overweights to utilities and industrials. The portfolio typically overweights small/mid cap. Positions are limited to a max of 5%. A max 55% sector weight is in place and the portfolio is roughly +/- 15% of the index geographic weight. | The strategy targets 300-400 bps of gross excess return over the MSCI ACWI Index over a market cycle with a tracking error target of 4-5%. Given the portfolio has certain structural over/underweights and is growth oriented, performance deviations can be expected. | Fees: 99 bps / 80 bps Vehicles: MF / SMA |



*Stated management fees are 60 bps. NEPC-advised clients benefit from a discounted rate based on aggregate NEPC-advised AUM.

OPTION 2 – RISK/RETURN STATISTICS

3.1

| | Current Target Allocation | Option 2 - Lindsell / Impax | Option 2 - Lindsell / Rockefeller | Option 2 - Impax / Rockefeller |
|---------------------------------------|---------------------------|------------------------------|-----------------------------------|--------------------------------|
| SSgA Fossil Fuel Free S&P 500 | 25% | 14.5% | 14.5% | 14.5% |
| Westfield Capital | 2.5% | 3% | 3% | 3% |
| DFA | 2.5% | | | |
| Walter Scott Global Equity | 10% | 10% | 10% | 10% |
| Lindsell Train Global Equity | | 10% | 10% | |
| Impax Leaders | | 10% | | 10% |
| Rockefeller Climate Solutions | | | 10% | 10% |
| Silchester International Value Equity | 5% | 7.25% | 7.25% | 7.25% |
| JO Hambro | 5% | | | |
| Axiom International Small Cap Equity | 2% | | | |
| Aberdeen Emerging Markets | 5% | | | |
| Mondrian EM Small Cap | 2% | 4.25% | 4.25% | 4.25% |
| | | Risk / Return Metrics | | |
| Annualized Return | 9.65% | 10.07% | 10.02% | 9.75% |
| Annualized Std Dev | 15.06% | 14.69% | 14.48% | 15.31% |
| Annualized Sharpe (Rf=0%) | 0.64 | 0.69 | 0.69 | 0.64 |
| Alpha | 0.10% | 0.15% | 0.16% | 0.10% |
| Beta | 0.97 | 0.94 | 0.93 | 0.98 |
| Annualized Alpha | 1.21% | 1.83% | 1.88% | 1.26% |
| Tracking Error | 1.45% | 2.39% | 2.43% | 2.32% |
| Information Ratio | 0.73 | 0.62 | 0.59 | 0.50 |
| Upside Capture | 99.90% | 100.07% | 98.37% | 101.16% |
| Downside Capture | 94.18% | 92.44% | 90.23% | 95.35% |



OPTION 2 ALPHA & TRACKING ERROR

3.1



The combination of Lindsell Train with either Rockefeller or Impax provides potential enhancement to alpha

Lindsell Train is a high alpha/tracking error manager that would be complemented by the lower alpha/tracking error strategies of Rockefeller or Impax

Managers with fossil fuel holdings slotted to be replaced are also some managers with less positive information ratios (e.g., JO Hambro, Aberdeen)



ALPHA CORRELATION

| | Aberdeen | Axiom | DFA | Impax Leaders | JO Hambro | Lindsell Train | Mondrian | Rockefeller | Silchester | SSgA | Walter Scott | Westfield |
|----------------|----------|-------------|-------|---------------|-------------|----------------|----------|-------------|------------|-------|--------------|-----------|
| Aberdeen | 1.00 | 0.22 | -0.14 | 0.11 | 0.16 | 0.12 | 0.26 | 0.18 | -0.22 | -0.07 | 0.14 | -0.06 |
| Axiom | 0.22 | 1.00 | -0.39 | 0.27 | 0.56 | 0.22 | 0.19 | 0.31 | -0.52 | 0.04 | 0.29 | -0.12 |
| DFA | -0.14 | -0.39 | 1.00 | -0.06 | -0.32 | -0.44 | -0.33 | -0.19 | 0.32 | -0.19 | -0.46 | 0.03 |
| Impax Leaders | 0.11 | 0.27 | -0.06 | 1.00 | 0.30 | -0.03 | 0.04 | 0.65 | -0.39 | -0.14 | 0.44 | 0.11 |
| JO Hambro | 0.16 | 0.56 | -0.32 | 0.30 | 1.00 | 0.14 | 0.17 | 0.31 | -0.31 | 0.19 | 0.38 | -0.18 |
| Lindsell Train | 0.12 | 0.22 | -0.44 | -0.03 | 0.14 | 1.00 | 0.26 | 0.09 | -0.05 | 0.38 | 0.45 | -0.14 |
| Mondrian | 0.26 | 0.19 | -0.33 | 0.04 | 0.17 | 0.26 | 1.00 | 0.19 | -0.09 | 0.37 | 0.24 | -0.05 |
| Rockefeller | 0.18 | 0.31 | -0.19 | 0.65 | 0.31 | 0.09 | 0.19 | 1.00 | -0.34 | 0.01 | 0.39 | -0.24 |
| Silchester | -0.22 | -0.52 | 0.32 | -0.39 | -0.31 | -0.05 | -0.09 | -0.34 | 1.00 | 0.20 | -0.20 | -0.01 |
| SSgA | -0.07 | 0.04 | -0.19 | -0.14 | 0.19 | 0.38 | 0.37 | 0.01 | 0.20 | 1.00 | 0.25 | -0.13 |
| Walter Scott | 0.14 | 0.29 | -0.46 | 0.44 | 0.38 | 0.45 | 0.24 | 0.39 | -0.20 | 0.25 | 1.00 | -0.03 |
| Westfield | -0.06 | -0.12 | 0.03 | 0.11 | -0.18 | -0.14 | -0.05 | -0.24 | -0.01 | -0.13 | -0.03 | 1.00 |

Overall, the MIP's equity managers exhibit low to negative alpha correlation. JO Hambro and Axiom has relatively high alpha correlations and both are being proposed for termination in this option.

Lindsell Train and Impax both provide low to negative alpha correlations to current managers – maintaining diversification. While not recommended, combining Rockefeller and Impax exhibit high alpha correlations.

PERFORMANCE COMPARISON

| Trailing Year Performance (Net of Fees) | | | | | | | |
|---|------|--------|---------|---------|---------|-----------------|----------|
| Manager | Qtr | 1 Year | 3 Years | 5 Years | 7 Years | Annual Fee | Vehicle |
| Rockefeller | 10.9 | 16.0 | -0.8 | 11.3 | 10.1 | 99 bps / 80 bps | MF / SMA |
| Impax | 14.1 | 16.9 | 3.5 | 12.4 | 10.0 | 91 bps / 70 bps | MF / SMA |
| Lindsell Train | 9.2 | 15.5 | -0.3 | 7.4 | 11.6 | 53 bps | 3c7 (CF) |
| MSCI ACWI IMI | 11.3 | 22.2 | 6.0 | 12.0 | 10.3 | | |

| Calendar Year (Net of Fees) | | | | | | | |
|-----------------------------|------|-------|------|------|------|-------|------|
| Manager | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
| Rockefeller | 16.0 | -20.0 | 5.3 | 34.9 | 29.4 | -11.0 | 29.2 |
| Impax | 16.9 | -22.4 | 22.2 | 26.0 | 28.2 | -14.2 | 26.8 |
| Lindsell Train | 15.5 | -15.4 | 1.3 | 16.0 | 24.3 | 7.7 | 40.0 |
| MSCI ACWI IMI | 22.2 | -18.0 | 18.7 | 16.8 | 27.0 | -9.6 | 24.6 |

As of December 31, 2023, net of fees, manager performance is from eVestment Alliance

*Stated management fees are 60 bps. NEPC-advised clients benefit from a discounted rate based on aggregate NEPC-advised AUM.



RECOMMENDATION

| | Current Target Allocation | Option 2 Portfolios |
|---|---------------------------|---------------------|
| US Large-Cap Equity | 25.0% | 14.5% |
| US Small/Mid-Cap Equity | 5.0% | 3.0% |
| Non-US Developed Equity | 10.0% | 7.25% |
| Non-US Developed Small-Cap Equity | 2.0% | 0.0% |
| Emerging Market Equity | 5.0% | 0.0% |
| Emerging Market Small-Cap Equity | 2.0% | 4.25% |
| Global Equity | 10.0% | 30.0% |
| Total Equity | 59.0% | 59.0% |
| High-Quality | 11.5% | 11.5% |
| <i>US TIPS</i> | 5.0% | 5.0% |
| <i>US Aggregate Bond</i> | 6.5% | 6.5% |
| Safe-Haven | 5.0% | 5.0% |
| <i>US Treasury Bond</i> | 5.0% | 5.0% |
| Return-Seeking | 10.0% | 10.0% |
| <i>US Leveraged Loan</i> | 5.0% | 5.0% |
| <i>Absolute Return Fixed Income</i> | 5.0% | 5.0% |
| Total Fixed Income | 26.5% | 26.5% |
| Hedge Fund | 7.0% | 7.0% |
| Global Asset Allocation Strategy | 7.5% | 7.5% |
| Total Multi Asset | 14.5% | 14.5% |
| Expected Return 10 yrs (median) | 5.7% | 5.6% |
| Expected Return 30 yrs (median) | 6.9% | 6.9% |
| Expected Return 30 yrs (68th percentile) | 8.0% | 8.0% |
| Standard Dev | 12.6% | 12.7% |
| Total | 100.0% | 100.0% |

- **Consider increasing the Global Equity target from 10% to 30%, funded by a commensurate decrease in the US, Non-US, and Emerging Markets targets**
 - Little change to the forward-looking expected risk and return
 - Allows for greater allocations to active Global Equity managers, in-line with NEPC's preferred approach

- **NEPC recommends Lindsell / Impax if Option 2 is selected**
 - Reduces fossil fuel exposure to 0% within the equity portfolio (following slide)
 - Backward-looking metrics indicate higher potential for alpha, but with higher tracking error as well
 - Overall upside and downside capture ratios are expected to improve with this change



Note: Based on NEPC's 12/31/23 capital market return assumptions. Returns are beta only and do not assume alpha from the Plan's active managers.

MIP ESTIMATED FOSSIL FUEL EXPOSURE

3.1

| 3/31/2024 MIP Market Value: \$396.6M | | | | | | | | |
|--|-----------------|-----------------------------------|--------------------------|-------------------------|------------------|-----------------------------------|--------------------------|-------------------------|
| MIP Managers | Manager Targets | Fossil Fuel Exposure at 9/30/2023 | Estimated Total Plan (%) | Estimated Total Plan \$ | Proposed Targets | Fossil Fuel Exposure at 9/30/2023 | Estimated Total Plan (%) | Estimated Total Plan \$ |
| SSgA Fossil Fuel Free S&P 500 Index | 25.0% | 0.0% | 0.0% | \$ - | 14.50% | 0.0% | 0.0% | \$ - |
| Westfield Small/Mid Cap Growth Equity | 2.5% | 0.0% | 0.0% | \$ - | 3.00% | 0.0% | 0.0% | \$ - |
| DFA US Targeted Value | 2.5% | 7.6% | 0.2% | \$ 757,490 | 0.00% | 7.6% | 0.0% | \$ - |
| Silchester International Value Equity | 5.0% | 0.0% | 0.0% | \$ - | 7.25% | 0.0% | 0.0% | \$ - |
| Jo Hambro International Select Fund | 5.0% | 2.1% | 0.1% | \$ 406,506 | 0.00% | 2.1% | 0.0% | \$ - |
| Axiom International Small Cap Equity | 2.0% | 2.6% | 0.1% | \$ 206,228 | 0.00% | 2.6% | 0.0% | \$ - |
| Aberdeen Emerging Markets Equity | 5.0% | 3.8% | 0.2% | \$ 747,575 | 0.00% | 3.8% | 0.0% | \$ - |
| Mondrian EM Small Cap | 2.0% | 0.0% | 0.0% | \$ - | 4.25% | 0.0% | 0.0% | \$ - |
| Walter Scott Global Equity Fund | 10.0% | 0.0% | 0.0% | \$ - | 10.00% | 0.0% | 0.0% | \$ - |
| Impax | 0.0% | 0.0% | 0.0% | \$ - | 10.00% | 0.0% | 0.0% | \$ - |
| Lindsell Train | 0.0% | 0.0% | 0.0% | \$ - | 10.00% | 0.0% | 0.0% | \$ - |
| Commonfund Multi-Strategy Bond Fund | 6.5% | 1.2% | 0.1% | \$ 309,341 | 6.50% | 1.2% | 0.1% | \$ 309,341 |
| Fidelity Intermediate Treasury Bond Index | 5.0% | 0.0% | 0.0% | \$ - | 5.00% | 0.0% | 0.0% | \$ - |
| Vanguard Inflation Protected Securities Fund | 5.0% | 0.0% | 0.0% | \$ - | 5.00% | 0.0% | 0.0% | \$ - |
| Blackrock Strategic Income Opportunities | 5.0% | 2.6% | 0.1% | \$ 515,569 | 5.00% | 2.6% | 0.1% | \$ 515,569 |
| Bain Capital Senior Loan Fund | 5.0% | 1.6% | 0.1% | \$ 321,239 | 5.00% | 1.6% | 0.1% | \$ 321,239 |
| Newton Global Real Return | 7.5% | 3.6% | 0.3% | \$ 1,061,874 | 7.50% | 3.6% | 0.3% | \$ 1,061,874 |
| Lighthouse Global Long/Short Fund | 7.0% | 3.0% | 0.2% | \$ 843,947 | 7.00% | 3.0% | 0.2% | \$ 843,947 |
| Landmark Equity Partners XV | 0.0% | 1.4% | 0.0% | \$ - | 0.00% | 1.4% | 0.0% | \$ - |
| Distribution Account (Cash) | 0.0% | 0.0% | 0.0% | \$ - | 0.0% | 0.0% | 0.0% | \$ - |
| Estimated Total Plan Exposure | 100% | | 1.3% | \$ 5,169,768 | 100% | | 0.8% | \$ 3,051,969 |



Manager fossil fuel exposures as of September 30, 2023, MIP market value as of March 31, 2024

EMERGING MARKET EQUITY



ABERDEEN UPDATE

- **NEPC recently downgraded Aberdeen from a 2-rating to a 3-rating due to team turnover over the last three years**
- **The rating downgrade and the recent due diligence summary listed below along with disappointing performance leads to a recommendation to consider a manager replacement**
- **DD Event Summary**
 - Aberdeen has had four departures in the last three years, resulting in an extremely different team composition than when originally underwritten.
 - Recent departures include Joanne Irvine, Deputy Head of Global Emerging Markets, announcing her retirement effective 6/30/2024 and Kristy Fong, Sr. Investment Director, who left unexpectedly.
 - The continuous churn of investment professionals has resulted in NEPC Research placing Aberdeen on “Hold” in order to better monitor the full impact of these team changes.

| Trailing Year Performance (Net of Fees) | | | | | |
|---|-----|--------|---------|---------|----------|
| Manager | Qtr | 1 Year | 3 Years | 5 Years | 10 Years |
| Aberdeen Emerging Markets | 7.8 | 7.4 | -8.5 | 3.3 | 2.2 |
| MSCI EM Index | 7.9 | 9.8 | -5.1 | 3.7 | 2.7 |



As of December 31, 2023, net of fees, manager performance is from Morningstar

EMERGING MARKET MANAGER OPTIONS

- **NEPC's preferred list of strategies include the below managers:**

| Manager | Strategy Focus |
|----------------|----------------|
| ABS | Growth Tilt |
| Axiom | Growth Tilt |
| CCL | Value Tilt |
| City of London | Growth Tilt |
| Fidelity | Growth Tilt |

| Manager | Strategy Focus |
|----------|----------------|
| LSV | Value |
| Pzena | Value |
| Wasatch | Growth |
| Westwood | Value Tilt |

- **For the MIP, NEPC analyzed replacing Aberdeen with managers that have a growth tilt to maintain similar exposure in the portfolio**
 - City of London excluded from consideration given the complicated nature of the strategy
- **Based on the analysis, NEPC recommends further consideration given to ABS**
 - Provides potential for higher returns and alpha
 - Reduces overall volatility (standard deviation) and tracking error (volatility of alpha)
 - The above results in higher risk-adjusted returns (Sharpe Ratio and Information Ratio)
 - Additionally, the upside and downside capture ratios improve versus the current portfolio
 - It is estimated that ABS has 3.2% in fossil fuels and that the total Plan exposure will decrease as ABS holds less fossil fuels compared to Aberdeen

EMERGING MARKET MANAGER SUMMARY

3.1

| | Current Target Allocation | ABS | Axiom | Fidelity |
|---------------------------------------|---------------------------|------------------------------|--------|----------|
| SSgA Fossil Fuel Free S&P 500 | 25% | 25% | 25% | 25% |
| Westfield Capital | 2.5% | 2.5% | 2.5% | 2.5% |
| DFA | 2.5% | 2.5% | 2.5% | 2.5% |
| Walter Scott Global Equity | 10% | 10% | 10% | 10% |
| Silchester International Value Equity | 5% | 5% | 5% | 5% |
| JO Hambro | 5% | 5% | 5% | 5% |
| Axiom International Small Cap Equity | 2% | 2% | 2% | 2% |
| Aberdeen Emerging Markets | 5% | | | |
| Mondrian EM Small Cap | 2% | 2% | 2% | 2% |
| ABS Emerging Markets Strategic | | 5% | | |
| Axiom Emerging Markets | | | 5% | |
| Fidelity Emerging Markets | | | | 5% |
| | | Risk / Return Metrics | | |
| Annualized Return | 9.65% | 9.92% | 9.68% | 9.78% |
| Annualized Std Dev | 15.06% | 14.98% | 15.01% | 15.07% |
| Annualized Sharpe (Rf=0%) | 0.64 | 0.66 | 0.64 | 0.65 |
| Alpha | 0.10% | 0.12% | 0.10% | 0.11% |
| Beta | 0.97 | 0.96 | 0.97 | 0.97 |
| Annualized Alpha | 1.21% | 1.50% | 1.26% | 1.33% |
| Tracking Error | 1.45% | 1.44% | 1.43% | 1.41% |
| Information Ratio | 0.73 | 0.93 | 0.77 | 0.85 |
| Upside Capture | 99.90% | 100.02% | 99.91% | 100.16% |
| Downside Capture | 94.18% | 92.91% | 94.06% | 93.84% |



PERFORMANCE COMPARISON

| Trailing Year Performance (Net of Fees) | | | | | | | |
|---|-----|--------|---------|---------|----------|---|---------|
| Manager | Qtr | 1 Year | 3 Years | 5 Years | 10 Years | Annual Fee | Vehicle |
| ABS | 6.5 | 12.9 | -2.9 | 6.3 | - | 45 bps + 10% perf. Fee / 75 bps | CF |
| Axiom | 6.7 | 5.2 | -11.2 | 2.6 | 2.3 | 74 bps / 100 bps on first \$25m, 90 bps on next \$75m | CF, SMA |
| Fidelity | 8.9 | 11.4 | -7.2 | 4.2 | 3.7 | 70 bps | CF |
| Aberdeen | 7.8 | 7.4 | -8.5 | 3.3 | 2.2 | 110 bps | MF |
| MSCI EM Index | 7.9 | 9.8 | -5.1 | 3.7 | 2.7 | | |

| Calendar Year (Net of Fees) | | | | | | | | |
|-----------------------------|------|-------|------|------|------|-------|------|--|
| Manager | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | |
| ABS | 12.9 | -23.5 | 6.1 | 23.9 | 19.7 | -15.3 | - | |
| Axiom | 5.2 | -30.6 | -4.2 | 30.0 | 24.8 | -16.5 | 41.2 | |
| Fidelity | 11.4 | -24.6 | -5.0 | 25.6 | 22.3 | -18.7 | 44.6 | |
| Aberdeen | 7.4 | -25.6 | -4.2 | 27.4 | 20.3 | -14.3 | 28.8 | |
| MSCI EM Index | 9.8 | -20.1 | -2.5 | 18.3 | 18.4 | -14.6 | 37.3 | |



As of December 31, 2023, net of fees, manager performance is from Morningstar

ABS - EMS PORTFOLIO

DUE DILIGENCE RATING: 1

The team believes their investment edge lies in their qualitative, bottom-up approach in identifying local specialists, in conjunction with their proprietary investment and risk management tool called the ABSolute. Their experience and networks in emerging markets help them identify local investment talents. Their proprietary system helps them control and monitor investments indepth every step of the way.

| | |
|--------------------|-------------------------|
| Firm 1 | Philosophy 1 |
| People 2 | Performance 3 |

3.1

TEAM COMMENTS

Guilherme Valle is the portfolio manager for this strategy and is supported by four qualitative investment analyst members that specifically focus on the strategy. Sharon Shuiyin Liu is also part of the team and is responsible for sourcing and monitoring Asia equity strategies.

INVESTMENT STYLE/STRATEGY

Qualitative, bottom-up approach in identifying local specialists to source names, in conjunction with their proprietary investment and risk management tool called the ABSolute.

PERFORMANCE EXPECTATIONS

The strategy aims to generate 3-5% net alpha over the MSCI EM IMI Index over a full market cycle which equates to a gross alpha of roughly 4-6%.

PORTFOLIO POSITIONING

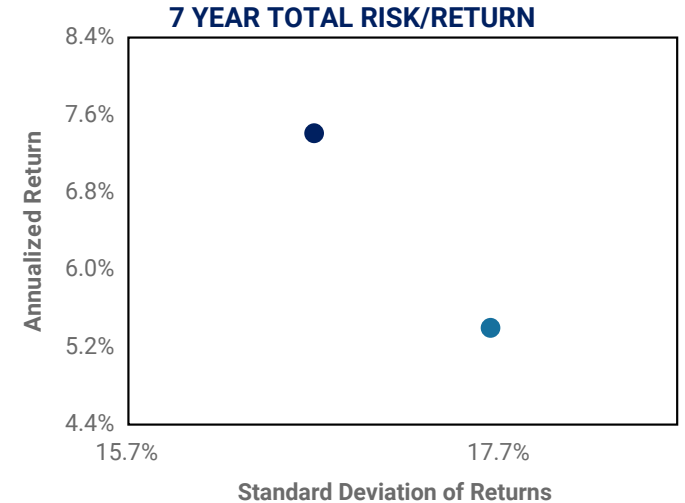
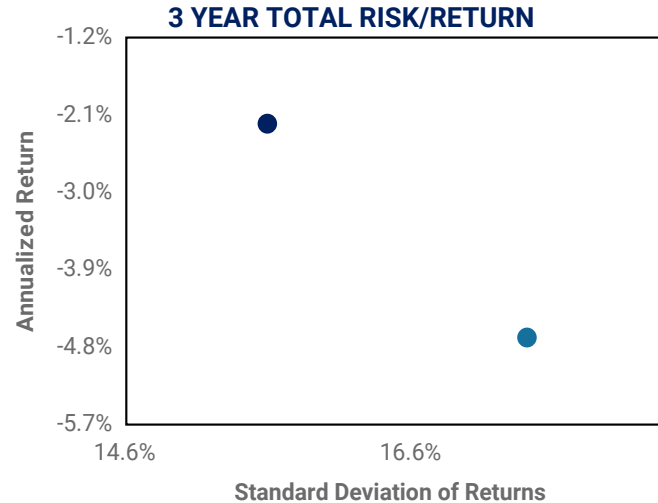
The strategy is well diversified, typically holding about 400-600 names. The strategy tends to hold names for longer periods of time with annual turnover historically being about 40%. Will tend to hold more small cap names than peers and is benchmarked to the MSCI EM IMI index.

FIRM FACTS

| | |
|--|------------------------|
| Location | Greenwich, Connecticut |
| Year Founded | 2002 |
| Total AUM (\$MM) | 6,825 |
| Fixed Income AUM (%) | 0 |
| Equity AUM (%) | 0 |
| Other AUM (%) | 0 |
| # of Employees / Investment Professionals | 38 / - |
| % Employee Owned | |

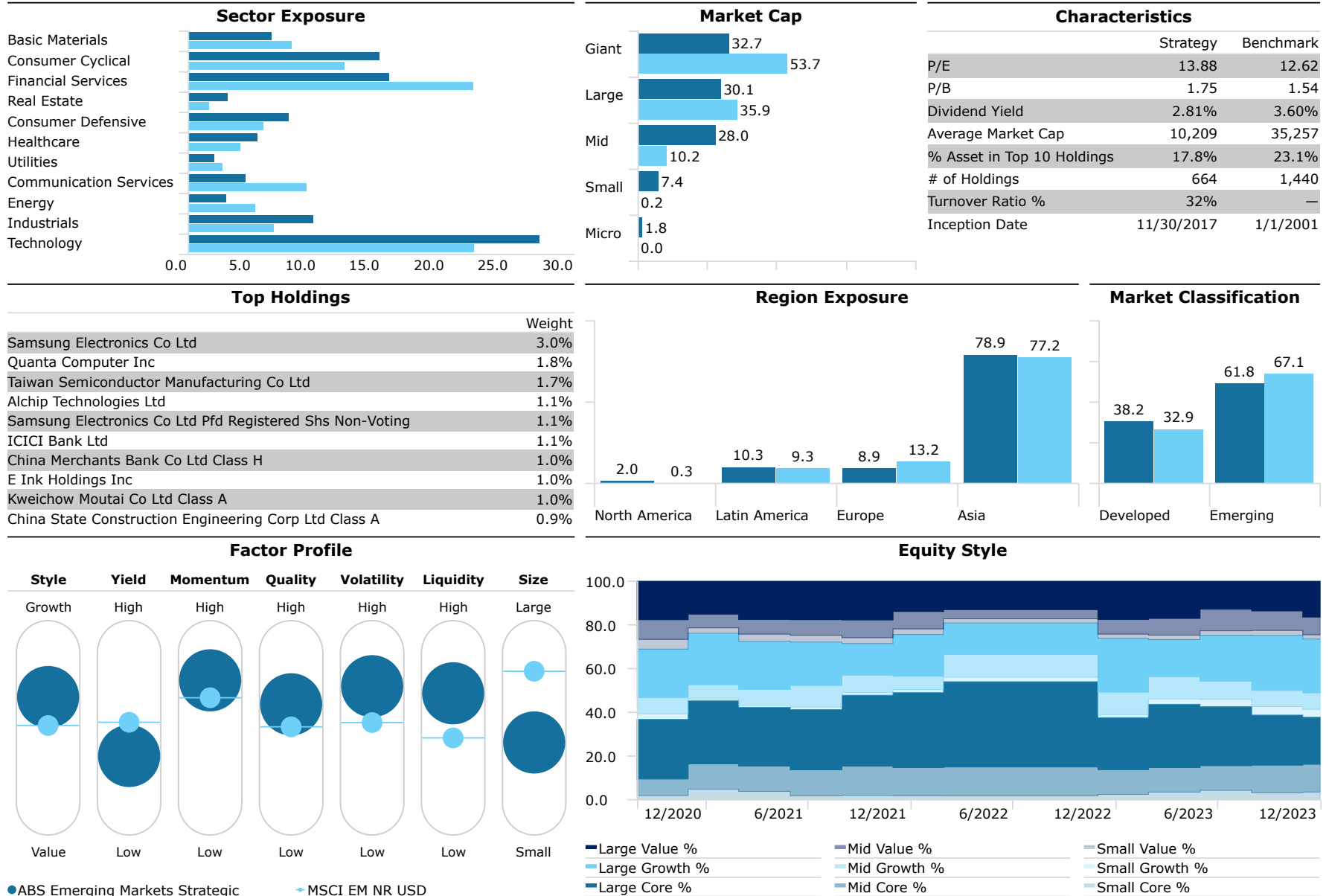
STRATEGY FACTS

| | |
|--------------------------------------|------------------------|
| Inception Date | 2017 |
| Total AUM (\$MM) | 1,742 |
| # of Portfolio Managers | 1 |
| # of Research Analysts | 6 |
| Available Vehicles | CM |
| Preferred Benchmark | MSCI EM |
| Primary Market Capitalization | All Cap |
| Investment Style | Fundamental, Bottom-Up |



Gross of fee performance used in the above analysis. | Ratings: 1 (Highest) - 5 (Lowest) | Past performance is no guarantee of future results. | Source: NEPC, eVestment | As of December 31, 2023

ABS Emerging Markets Strategic



Source: Morningstar, eVestment and/or Strategy materials. Past performance is no guarantee of future results. Performance is net of fees.

OPTION 1 – REDUCE EQUITY FOSSIL FUEL EXPOSURE



OPTION 1

3.1

| | Current Target Allocation | Option 1 - Lindsell Train | Option 1 - Impax | Option 1 - Rockefeller |
|---------------------------------------|---------------------------|---------------------------|------------------|------------------------|
| SSgA Fossil Fuel Free S&P 500 | 25% | 19% | 19% | 19% |
| Westfield Capital | 2.5% | 2% | 2% | 2% |
| DFA | 2.5% | 2% | 2% | 2% |
| Walter Scott Global Equity | 10% | 10% | 10% | 10% |
| Lindsell Train Global Equity | | 10% | | |
| Impax Leaders | | | 10% | |
| Rockefeller Climate Solutions | | | | 10% |
| Silchester International Value Equity | 5% | 4% | 4% | 4% |
| JO Hambro | 5% | 4% | 4% | 4% |
| Axiom International Small Cap Equity | 2% | 2% | 2% | 2% |
| ABS Emerging Markets Strategic | 5% | 4% | 4% | 4% |
| Mondrian EM Small Cap | 2% | 2% | 2% | 2% |
| Risk / Return Metrics | | | | |
| Annualized Return | 9.90% | 10.09% | 9.82% | 9.77% |
| Annualized Std Dev | 14.81% | 14.39% | 15.22% | 15.00% |
| Annualized Sharpe (Rf=0%) | 0.67 | 0.70 | 0.65 | 0.65 |
| Alpha | 0.13% | 0.16% | 0.11% | 0.12% |
| Beta | 0.95 | 0.92 | 0.98 | 0.96 |
| Annualized Alpha | 1.57% | 1.99% | 1.34% | 1.39% |
| Tracking Error | 1.70% | 2.44% | 2.10% | 2.04% |
| Information Ratio | 0.78 | 0.62 | 0.59 | 0.58 |
| Upside Capture | 99.36% | 98.36% | 101.25% | 99.49% |
| Downside Capture | 92.15% | 89.89% | 95.20% | 92.91% |



RECOMMENDATION

| | Current Target Allocation | Option 1 Portfolios |
|---|---------------------------|---------------------|
| US Large-Cap Equity | 25.0% | 19.0% |
| US Small/Mid-Cap Equity | 5.0% | 4.0% |
| Non-US Developed Equity | 10.0% | 8.0% |
| Non-US Developed Small-Cap Equity | 2.0% | 2.0% |
| Emerging Market Equity | 5.0% | 4.0% |
| Emerging Market Small-Cap Equity | 2.0% | 2.0% |
| Global Equity | 10.0% | 20.0% |
| Total Equity | 59.0% | 59.0% |
| High-Quality | 11.5% | 11.5% |
| <i>US TIPS</i> | 5.0% | 5.0% |
| <i>US Aggregate Bond</i> | 6.5% | 6.5% |
| Safe-Haven | 5.0% | 5.0% |
| <i>US Treasury Bond</i> | 5.0% | 5.0% |
| Return-Seeking | 10.0% | 10.0% |
| <i>US Leveraged Loan</i> | 5.0% | 5.0% |
| <i>Absolute Return Fixed Income</i> | 5.0% | 5.0% |
| Total Fixed Income | 26.5% | 26.5% |
| Hedge Fund | 7.0% | 7.0% |
| Global Asset Allocation Strategy | 7.5% | 7.5% |
| Total Multi Asset | 14.5% | 14.5% |
| Expected Return 10 yrs (median) | 5.7% | 5.7% |
| Expected Return 30 yrs (median) | 6.9% | 6.9% |
| Expected Return 30 yrs (68th percentile) | 8.0% | 8.0% |
| Standard Dev | 12.6% | 12.7% |
| Total | 100.0% | 100.0% |

- Depending on the prior discussions, NEPC would recommend at a minimum to add Lindsell Train to the MIP (along with ABS Emerging Markets)
- Consider increasing the Global Equity target from 10% to 20%, funded by a commensurate decrease in the US, Non-US, and Emerging Markets targets
 - Little change to the forward-looking expected risk and return
 - Allows for greater allocations to active Global Equity managers, in-line with NEPC's preferred approach
- NEPC recommends Lindsell if Option 1 is selected
 - Reduces fossil fuel exposure slightly within the equity portfolio (following slide)
 - Backward looking metrics indicate higher potential for alpha, but with higher tracking error as well
 - Overall upside and downside capture ratios are expected to improve with this change



Note: Based on NEPC's 12/31/23 capital market return assumptions. Returns are beta only and do not assume alpha from the Plan's active managers.

MIP ESTIMATED FOSSIL FUEL EXPOSURE

3.1

3/31/2024 MIP Market Value: \$396.6M

| MIP Managers | Manager Targets | Fossil Fuel Exposure at 9/30/2023 | Estimated Total Plan (%) | Estimated Total Plan \$ | Proposed Targets | Fossil Fuel Exposure at 9/30/2023 | Estimated Total Plan (%) | Estimated Total Plan \$ |
|--|-----------------|-----------------------------------|--------------------------|-------------------------|------------------|-----------------------------------|--------------------------|-------------------------|
| SSgA Fossil Fuel Free S&P 500 Index | 25.0% | 0.0% | 0.0% | \$ - | 19.00% | 0.0% | 0.0% | \$ - |
| Westfield Small/Mid Cap Growth Equity | 2.5% | 0.0% | 0.0% | \$ - | 2.00% | 0.0% | 0.0% | \$ - |
| DFA US Targeted Value | 2.5% | 7.6% | 0.2% | \$ 757,490 | 2.00% | 7.6% | 0.2% | \$ 605,992 |
| Silchester International Value Equity | 5.0% | 0.0% | 0.0% | \$ - | 4.00% | 0.0% | 0.0% | \$ - |
| Jo Hambro International Select Fund | 5.0% | 2.1% | 0.1% | \$ 406,506 | 4.00% | 2.1% | 0.1% | \$ 325,205 |
| Axiom International Small Cap Equity | 2.0% | 2.6% | 0.1% | \$ 206,228 | 2.00% | 2.6% | 0.1% | \$ 206,228 |
| Aberdeen Emerging Markets Equity | 5.0% | 3.8% | 0.2% | \$ 747,575 | 4.00% | 3.8% | 0.2% | \$ 598,060 |
| Mondrian EM Small Cap | 2.0% | 0.0% | 0.0% | \$ - | 2.00% | 0.0% | 0.0% | \$ - |
| Walter Scott Global Equity Fund | 10.0% | 0.0% | 0.0% | \$ - | 10.00% | 0.0% | 0.0% | \$ - |
| Lindsell Train | 0.0% | 0.0% | 0.0% | \$ - | 10.00% | 0.0% | 0.0% | \$ - |
| Commonfund Multi-Strategy Bond Fund | 6.5% | 1.2% | 0.1% | \$ 309,341 | 6.50% | 1.2% | 0.1% | \$ 309,341 |
| Fidelity Intermediate Treasury Bond Index | 5.0% | 0.0% | 0.0% | \$ - | 5.00% | 0.0% | 0.0% | \$ - |
| Vanguard Inflation Protected Securities Fund | 5.0% | 0.0% | 0.0% | \$ - | 5.00% | 0.0% | 0.0% | \$ - |
| Blackrock Strategic Income Opportunities | 5.0% | 2.6% | 0.1% | \$ 515,569 | 5.00% | 2.6% | 0.1% | \$ 515,569 |
| Bain Capital Senior Loan Fund | 5.0% | 1.6% | 0.1% | \$ 321,239 | 5.00% | 1.6% | 0.1% | \$ 321,239 |
| Newton Global Real Return | 7.5% | 3.6% | 0.3% | \$ 1,061,874 | 7.50% | 3.6% | 0.3% | \$ 1,061,874 |
| Lighthouse Global Long/Short Fund | 7.0% | 3.0% | 0.2% | \$ 843,947 | 7.00% | 3.0% | 0.2% | \$ 843,947 |
| Landmark Equity Partners XV | 0.0% | 1.4% | 0.0% | \$ - | 0.00% | 1.4% | 0.0% | \$ - |
| Distribution Account (Cash) | 0.0% | 0.0% | 0.0% | \$ - | 0.0% | 0.0% | 0.0% | \$ - |
| Estimated Total Plan Exposure | 100% | | 1.3% | \$ 5,169,768 | 100% | | 1.2% | \$ 4,787,454 |



Manager fossil fuel exposures as of September 30, 2023, MIP market value as of March 31, 2024

APPENDIX



AXIOM - EMERGING MARKETS

DUE DILIGENCE RATING: 1

The strategy follows firm wide dynamic growth philosophy. They look for potential operational inflection points that could result in medium term earnings revisions, and emphasize not overpaying for growth. Value-add lies in their ability to consistently pick companies that will deliver better than consensus earnings expectations.

| | |
|--------------------|-------------------------|
| Firm 1 | Philosophy 1 |
| People 2 | Performance 2 |

3.1

TEAM COMMENTS

The team has three co-lead portfolio managers (Andrew Jacobson, Jose Gerardo Morales, and Younf Kim) and one co-portfolio manager (Donald Elefson). The strategy is supported by Axiom's team of Global Research Analysts, Portfolio Research Analysts, and Research Associates.

INVESTMENT STYLE/STRATEGY

This is an all cap growth strategy that focuses on earnings per share growth and changes in earnings expectations. The team implements the strategy through bottom up stock selection.

PERFORMANCE EXPECTATIONS

The strategy tends to outperform in rising markets and give up performance in down markets.

PORTFOLIO POSITIONING

Typically the portfolio will have twice the earnings per share growth of the MSCI EM Index. This is an all cap strategy that will invest across the cap spectrum.

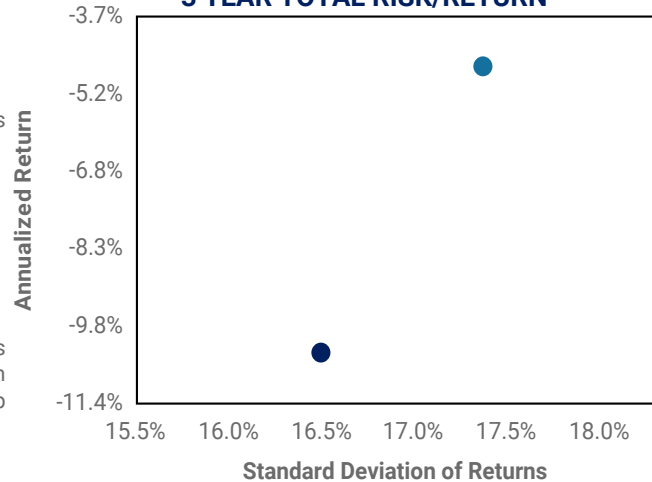
FIRM FACTS

| | |
|--|------------------------|
| Location | Greenwich, Connecticut |
| Year Founded | 1998 |
| Total AUM (\$MM) | 19,916 |
| Fixed Income AUM (%) | 0 |
| Equity AUM (%) | 100 |
| Other AUM (%) | 0 |
| # of Employees / Investment Professionals | 60 / 31 |
| % Employee Owned | 100 |

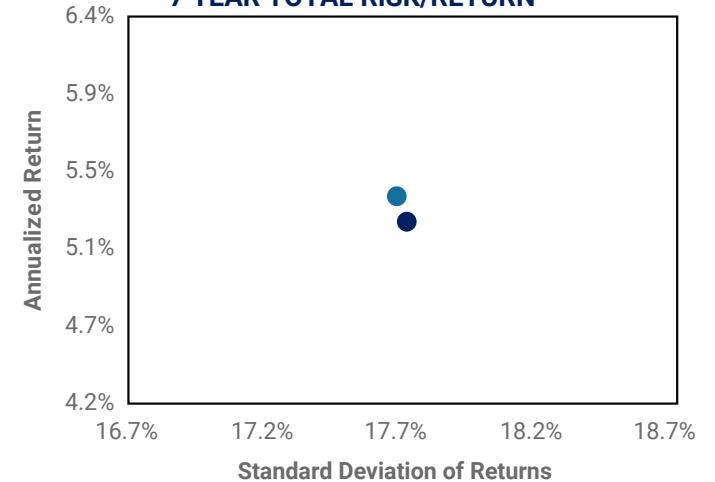
STRATEGY FACTS

| | |
|--------------------------------------|------------------------|
| Inception Date | 2007 |
| Total AUM (\$MM) | 4,854 |
| # of Portfolio Managers | 4 |
| # of Research Analysts | 8 |
| Available Vehicles | SA, CM |
| Preferred Benchmark | MSCI EM |
| Primary Market Capitalization | All Cap |
| Investment Style | Fundamental, Bottom-Up |

3 YEAR TOTAL RISK/RETURN



7 YEAR TOTAL RISK/RETURN



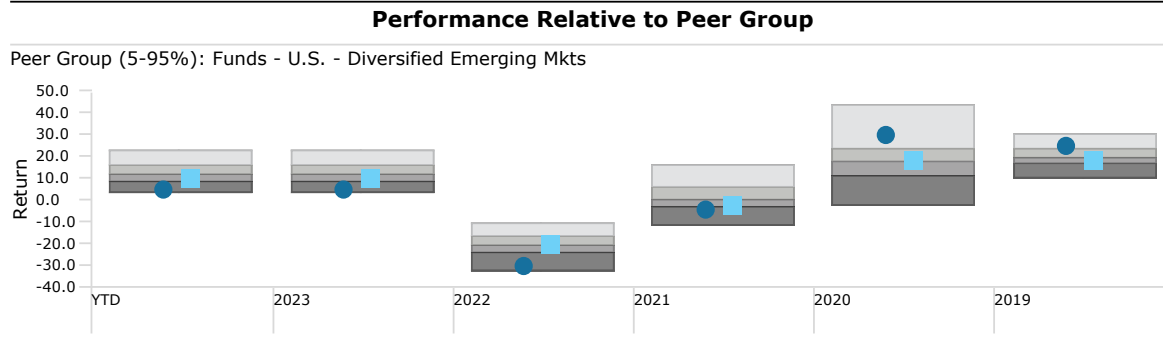
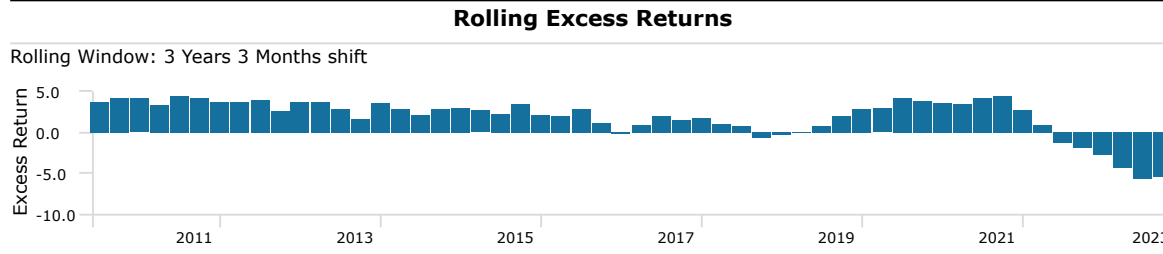
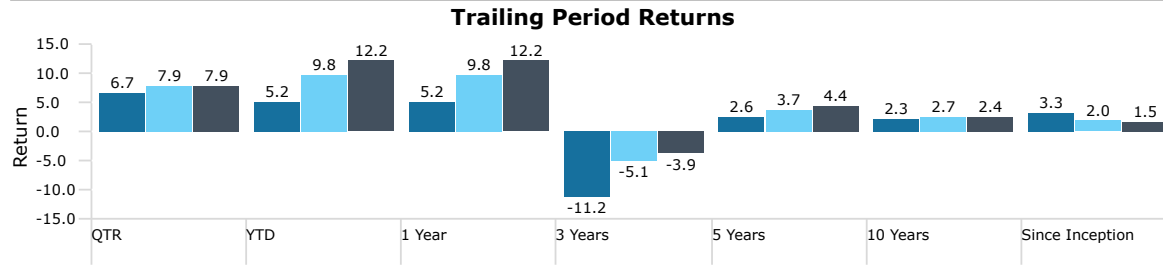
● Emerging Markets ● MSCI EM



Gross of fee performance used in the above analysis. | Ratings: 1 (Highest) - 5 (Lowest) | Past performance is no guarantee of future results. | Source: NEPC, eVestment | As of December 31, 2023

Axiom Emerging Markets Equity

● Axiom Emerging Markets Equity ■ MSCI EM NR USD ▲ US Fund Diversified Emerging Mkts



Quarterly Returns

| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Year |
|------|---------|---------|---------|---------|--------|
| 2023 | 3.97 | -1.20 | -4.09 | 6.75 | 5.18 |
| 2022 | -11.20 | -14.52 | -13.93 | 6.26 | -30.58 |
| 2021 | -0.89 | 6.54 | -7.78 | -1.56 | -4.15 |
| 2020 | -21.56 | 21.69 | 13.19 | 20.30 | 29.99 |
| 2019 | 10.88 | 2.46 | -2.14 | 12.25 | 24.79 |
| 2018 | 2.40 | -8.35 | -2.81 | -8.50 | -16.54 |
| 2017 | 11.57 | 7.54 | 9.88 | 7.12 | 41.22 |

Excess Returns

| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Year |
|------|---------|---------|---------|---------|--------|
| 2023 | 0.02 | -2.10 | -1.16 | -1.12 | -4.65 |
| 2022 | -4.23 | -3.07 | -2.35 | -3.45 | -10.49 |
| 2021 | -3.18 | 1.49 | 0.31 | -0.25 | -1.61 |
| 2020 | 2.04 | 3.61 | 3.63 | 0.61 | 11.69 |
| 2019 | 0.95 | 1.85 | 2.10 | 0.41 | 6.36 |
| 2018 | 0.98 | -0.39 | -1.71 | -1.02 | -1.96 |
| 2017 | 0.13 | 1.27 | 1.99 | -0.32 | 3.94 |

Summary Statistics

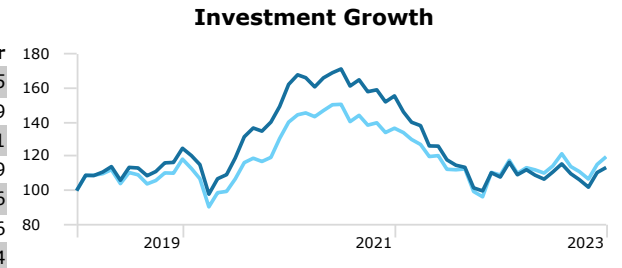
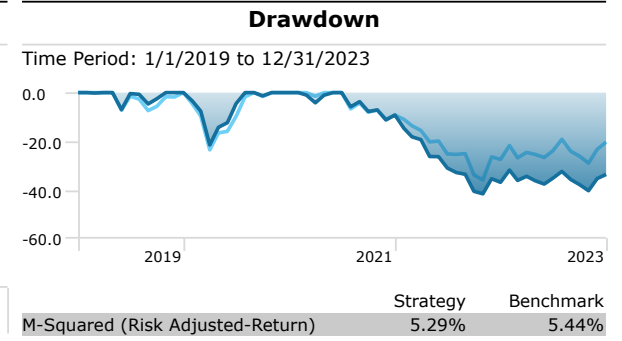
Time Period: 1/1/2019 to 12/31/2023

| | Strategy | Benchmark |
|--------------------|----------|-----------|
| Up Capture Ratio | 100.45 | 100.00 |
| Down Capture Ratio | 104.94 | 100.00 |
| Std Dev | 19.06 | 19.16 |
| Information Ratio | -0.23 | — |
| Alpha | -0.98 | 0.00 |
| Beta | 0.97 | 1.00 |
| R2 | 94.06 | 100.00 |
| Tracking Error | 4.69 | 0.00 |
| Sharpe Ratio | 0.12 | 0.18 |

Drawdown Statistics

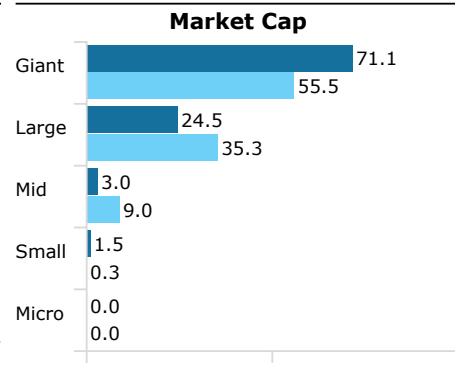
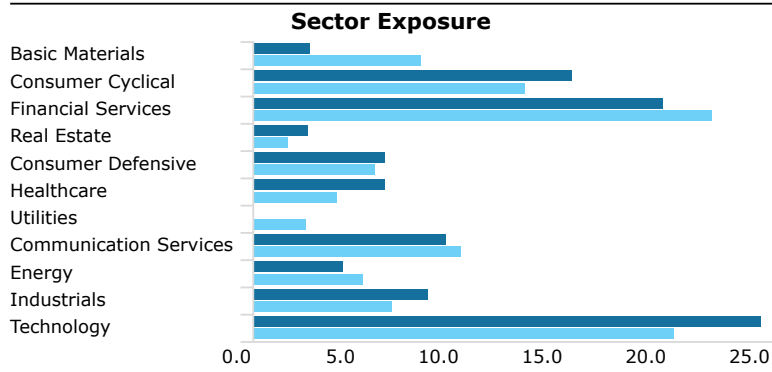
Time Period: Since Common Inception (9/1/2007) to 12/31/2023

| | Strategy | Benchmark |
|--------------------------|-----------|-----------|
| Max Drawdown | -59.94 | -61.59 |
| Max Drawdown # of Months | 16 | 16 |
| Max Drawdown Peak Date | 11/1/2007 | 11/1/2007 |
| Max Drawdown Valley Date | 2/28/2009 | 2/28/2009 |
| Recovery # of Months | 22 | 101 |



Source: Morningstar, eVestment and/or Strategy materials. Past performance is no guarantee of future results. Performance is net of fees.

Axiom Emerging Markets Equity

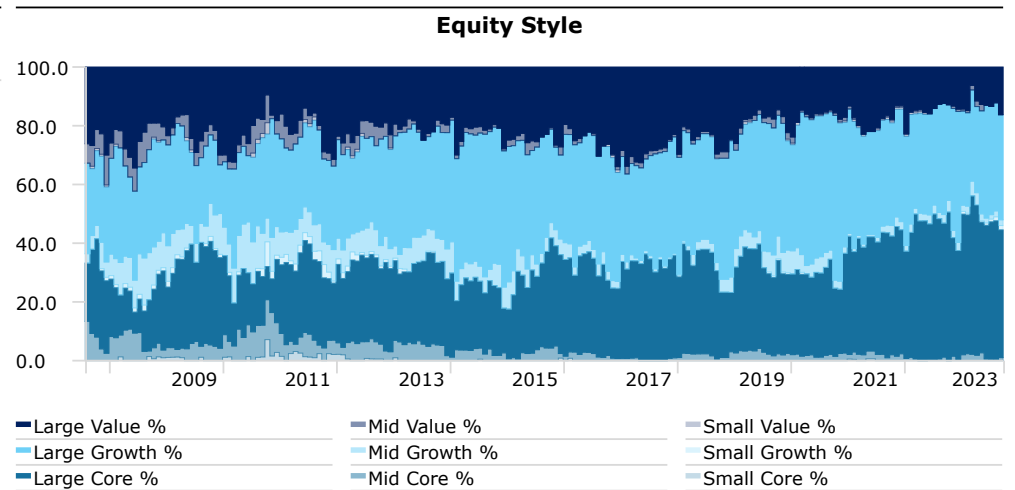
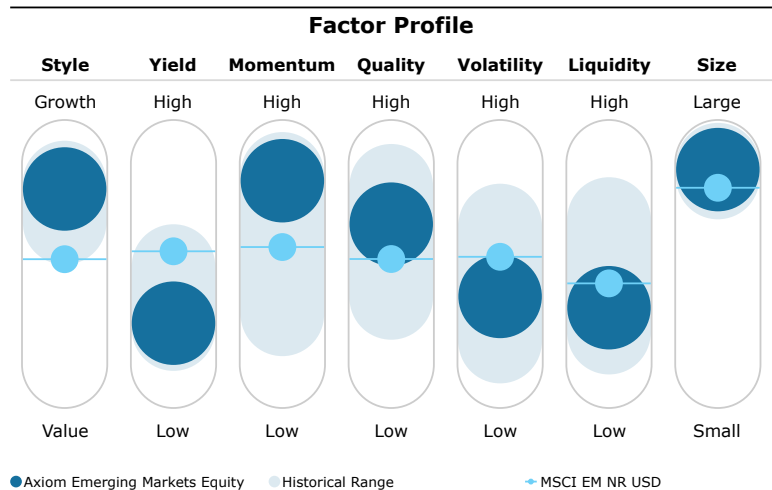
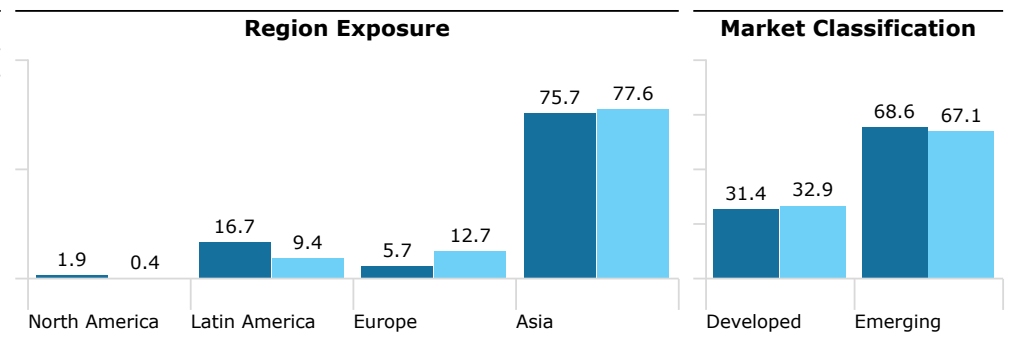


Characteristics

| | Strategy | Benchmark |
|----------------------------|----------|-----------|
| P/E | 18.77 | 13.07 |
| P/B | 2.57 | 1.60 |
| Dividend Yield | 2.41% | 3.49% |
| Average Market Cap | 44,586 | 35,771 |
| % Asset in Top 10 Holdings | 33.7% | 22.6% |
| # of Holdings | 90 | 1,441 |
| Turnover Ratio % | 81% | — |
| Inception Date | 8/1/2007 | 1/1/2001 |

Top Holdings

| Company | Weight |
|--|--------|
| Taiwan Semiconductor Manufacturing Co Ltd | 8.0% |
| Tencent Holdings Ltd | 5.4% |
| Samsung Electronics Co Ltd | 4.0% |
| Larsen & Toubro Ltd | 2.9% |
| Bajaj Finance Ltd | 2.6% |
| Trip.com Group Ltd ADR | 2.6% |
| MercadoLibre Inc | 2.2% |
| PT Bank Rakyat Indonesia (Persero) Tbk Registered Shs Series -B- | 2.1% |
| Samsung Electronics Co Ltd Participating Preferred | 2.1% |
| Nu Holdings Ltd Ordinary Shares Class A | 1.8% |



Source: Morningstar, eVestment and/or Strategy materials. Past performance is no guarantee of future results. Performance is net of fees.

FIDELITY - SELECT EME

DUE DILIGENCE RATING: 1

The Select Emerging Markets Equity is a research platform strategy that utilizes Fidelity's fundamental research team (and their best stock ideas) to build a portfolio that combines their qualitative stock selection and the quantitative methods. This strategy allows investors to tap into the stock selection abilities of one of the largest buy-side research platforms with Fidelity's fundamental research team. When building the portfolios, portfolio manager John Chow incorporates a variety of risk models and portfolio construction optimization techniques to maximize stock selections impact on the portfolio while minimizing relative market, style, country, and sector risk versus the MSCI EM index. Overall, this is a strategy that is supposed to have most of its excess return come from the stock selection prowess of the research analysts at Fidelity.

| | |
|--------------------|-------------------------|
| Firm 2 | Philosophy 1 |
| People 1 | Performance 3 |

3.1

TEAM COMMENTS

John Chow serves as the lead portfolio manager of the FIAM Select Emerging Markets Equity strategy. César Hernández acts as the back-up portfolio manager for the strategy. Ideas for the portfolio come from the fundamental analysts that are on the regional emerging markets equity team.

INVESTMENT STYLE/STRATEGY

This strategy is designed to be core/growth in style and run country and sector neutral to the MSCI EM benchmark.

PERFORMANCE EXPECTATIONS

The strategy should never be too far away from the benchmark either over or underweight. They should outperform if growth is in favor.

PORTFOLIO POSITIONING

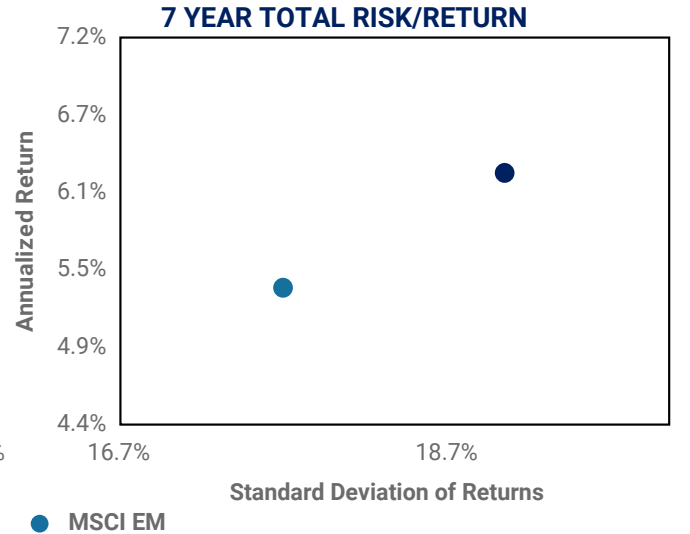
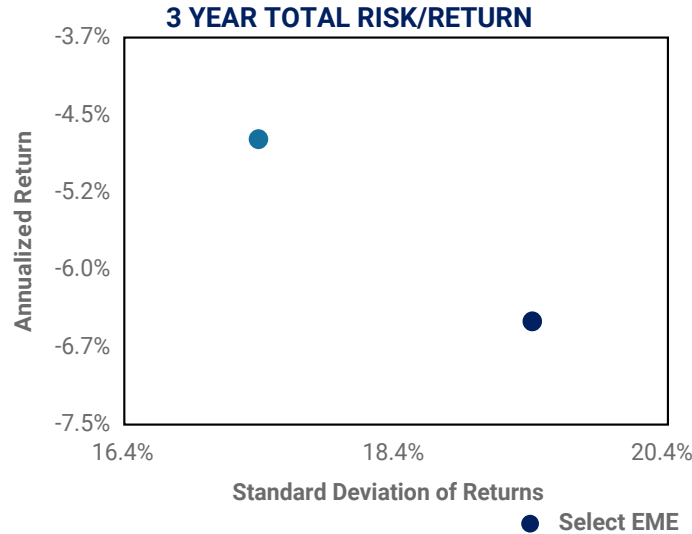
This strategy is focused on stock specific risk and will be country and sector neutral to the benchmark.

FIRM FACTS

| | |
|--|-----------------------|
| Location | Boston, Massachusetts |
| Year Founded | 2005 |
| Total AUM (\$MM) | 386,331 |
| Fixed Income AUM (%) | 30 |
| Equity AUM (%) | 29 |
| Other AUM (%) | 41 |
| # of Employees / Investment Professionals | 917 / - |
| % Employee Owned | |

STRATEGY FACTS

| | |
|--------------------------------------|------------------------|
| Inception Date | 2008 |
| Total AUM (\$MM) | 13,057 |
| # of Portfolio Managers | 3 |
| # of Research Analysts | 198 |
| Available Vehicles | SA, CM, MFR, MFI |
| Preferred Benchmark | MSCI EM |
| Primary Market Capitalization | All Cap |
| Investment Style | Fundamental, Bottom-Up |

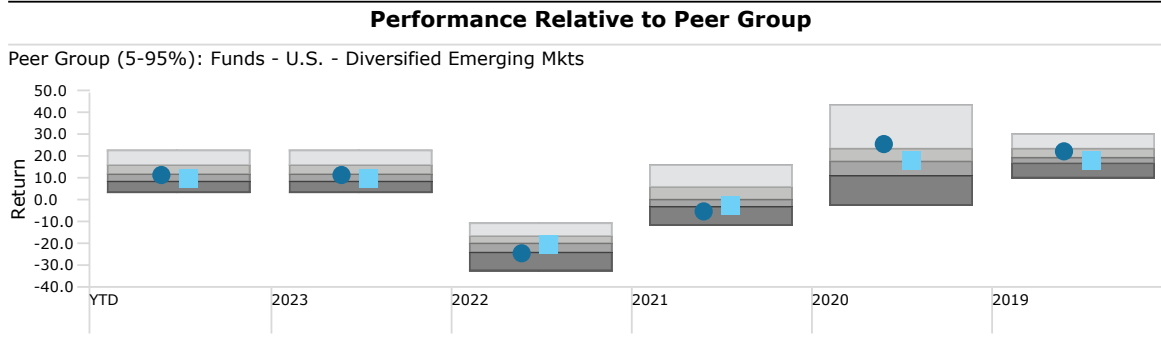
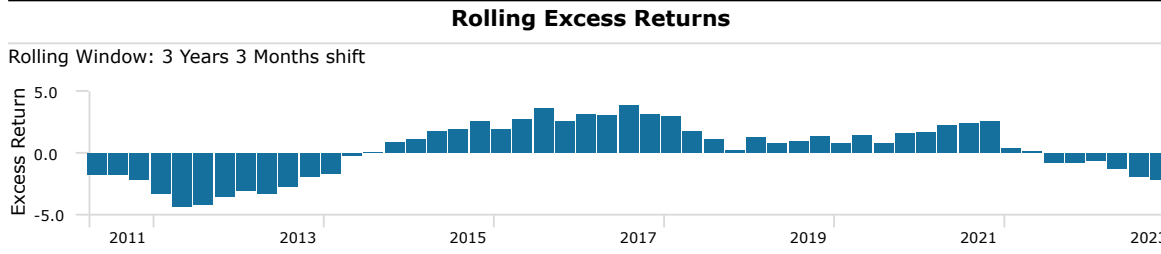
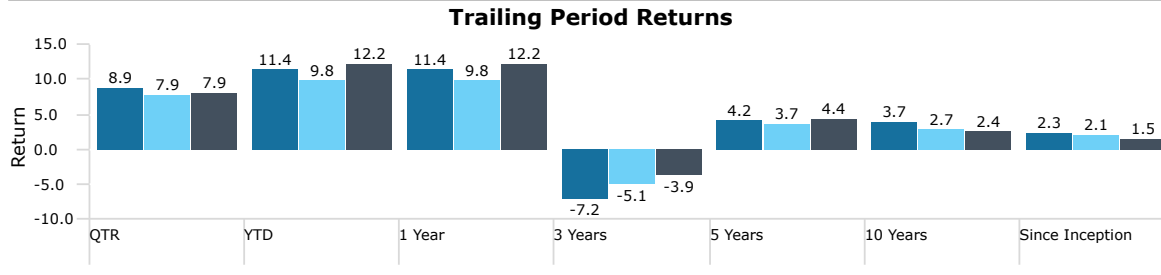


Gross of fee performance used in the above analysis. | Ratings: 1 (Highest) - 5 (Lowest) | Past performance is no guarantee of future results. | Source: NEPC, eVestment | As of December 31, 2023

Fidelity Select Emerging Markets Equity

3.1

● Fidelity Select Emerging Markets Equity ■ MSCI EM NR USD ▲ US Fund Diversified Emerging Mkts



Quarterly Returns

| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Year |
|------|---------|---------|---------|---------|--------|
| 2023 | 5.10 | 1.80 | -4.35 | 8.89 | 11.43 |
| 2022 | -11.44 | -11.57 | -12.12 | 9.52 | -24.62 |
| 2021 | 2.64 | 4.24 | -10.00 | -1.30 | -4.95 |
| 2020 | -23.19 | 21.48 | 10.27 | 22.09 | 25.64 |
| 2019 | 10.84 | 1.18 | -2.17 | 11.48 | 22.31 |
| 2018 | 1.34 | -9.78 | -3.76 | -7.58 | -18.67 |
| 2017 | 13.26 | 7.33 | 10.83 | 7.29 | 44.56 |

Excess Returns

| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Year |
|------|---------|---------|---------|---------|-------|
| 2023 | 1.15 | 0.90 | -1.43 | 1.02 | 1.61 |
| 2022 | -4.46 | -0.12 | -0.55 | -0.18 | -4.53 |
| 2021 | 0.36 | -0.81 | -1.91 | 0.01 | -2.41 |
| 2020 | 0.41 | 3.40 | 0.72 | 2.40 | 7.33 |
| 2019 | 0.91 | 0.58 | 2.07 | -0.36 | 3.88 |
| 2018 | -0.07 | -1.82 | -2.66 | -0.11 | -4.09 |
| 2017 | 1.82 | 1.06 | 2.94 | -0.14 | 7.28 |

Summary Statistics

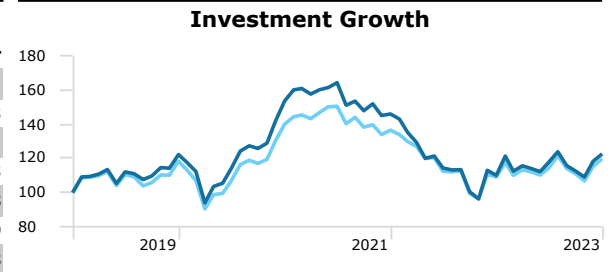
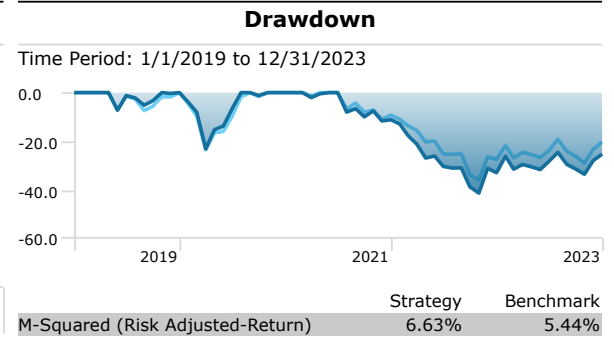
Time Period: 1/1/2019 to 12/31/2023

| | Strategy | Benchmark |
|--------------------|----------|-----------|
| Up Capture Ratio | 108.14 | 100.00 |
| Down Capture Ratio | 107.04 | 100.00 |
| Std Dev | 20.68 | 19.16 |
| Information Ratio | 0.13 | — |
| Alpha | 0.53 | 0.00 |
| Beta | 1.07 | 1.00 |
| R2 | 97.48 | 100.00 |
| Tracking Error | 3.51 | 0.00 |
| Sharpe Ratio | 0.20 | 0.18 |

Drawdown Statistics

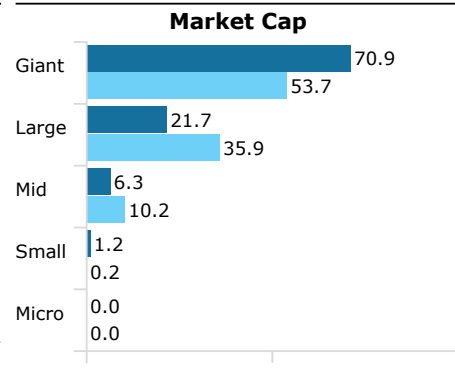
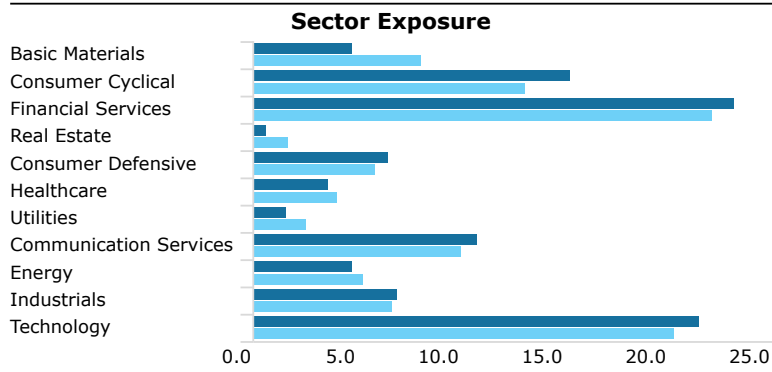
Time Period: Since Common Inception (7/1/2008) to 12/31/2023

| | Strategy | Benchmark |
|--------------------------|------------|-----------|
| Max Drawdown | -51.76 | -53.32 |
| Max Drawdown # of Months | 5 | 8 |
| Max Drawdown Peak Date | 7/1/2008 | 7/1/2008 |
| Max Drawdown Valley Date | 11/30/2008 | 2/28/2009 |
| Recovery # of Months | 22 | 19 |



Source: Morningstar, eVestment and/or Strategy materials. Past performance is no guarantee of future results. Performance is net of fees.

Fidelity Select Emerging Markets Equity

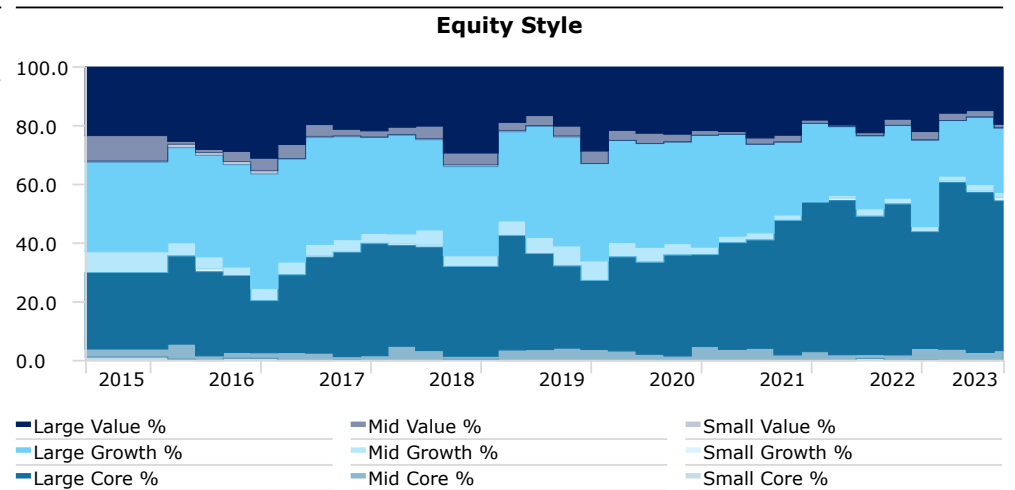
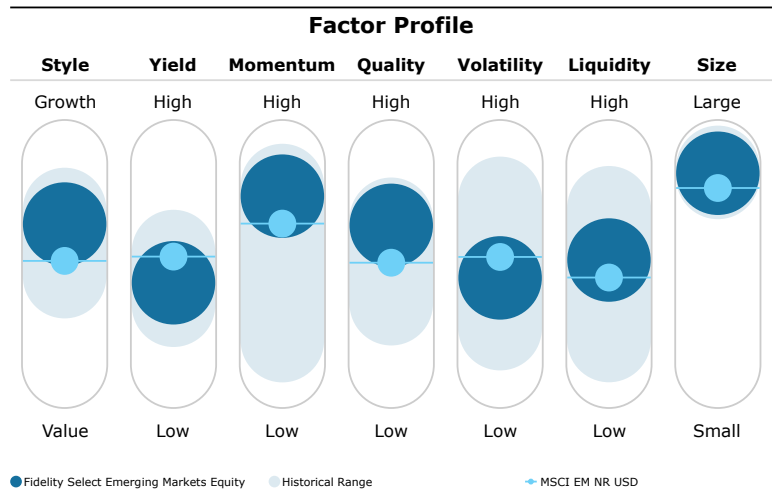
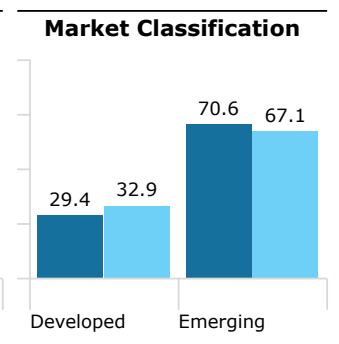
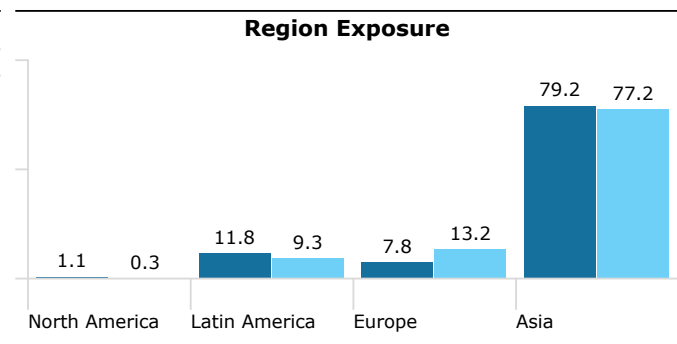


Characteristics

| | Strategy | Benchmark |
|----------------------------|-----------|-----------|
| P/E | 13.92 | 12.62 |
| P/B | 1.87 | 1.54 |
| Dividend Yield | 2.86% | 3.60% |
| Average Market Cap | 51,426 | 35,257 |
| % Asset in Top 10 Holdings | 31.3% | 23.1% |
| # of Holdings | 144 | 1,440 |
| Turnover Ratio % | 67% | — |
| Inception Date | 6/30/2008 | 1/1/2001 |

Top Holdings

| Company | Weight |
|---|--------|
| Taiwan Semiconductor Manufacturing Co Ltd | 7.8% |
| Fidelity® Cash Central Fund | 5.7% |
| Samsung Electronics Co Ltd | 5.4% |
| Tencent Holdings Ltd | 4.5% |
| Alibaba Group Holding Ltd Ordinary Shares | 3.2% |
| PDD Holdings Inc ADR | 2.2% |
| HDFC Bank Ltd | 2.0% |
| Meituan Class B | 1.6% |
| ICICI Bank Ltd | 1.6% |
| Larsen & Toubro Ltd | 1.5% |



Source: Morningstar, eVestment and/or Strategy materials. Past performance is no guarantee of future results. Performance is net of fees.

DISCLAIMERS

Past performance is no guarantee of future results.

The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Data used to prepare this report was obtained directly from the investment manager(s). While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

This report may contain confidential or proprietary information and is intended only for the designated recipient(s). If you are not a designated recipient, you may not copy or distribute this document.

NEPC may provide background information on fund structures or the impact of taxes but you should contact your legal counsel or tax professional for specific advice on such matters.



INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

The goal of this report is to provide a basis for substantiating asset allocation recommendations. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

This report is provided as a management aid for the client's internal use only. This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.



University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Global Asset Allocation Manager Recommendation

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of the University of Maine System's (UMS) investments.

BACKGROUND:

Kelly Regan and Matt Landen, with NEPC, will provide an update on Newton's Global Real Return strategy. UMS invests in Newton across all three portfolios (Managed Investment Pool (MIP), Pension and Operating Fund) through the BNY Mellon mutual fund with total assets of approximately \$44 million. Newton has offered to run a separate account and include fossil fuel divestment guidelines.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees, acting through the Investment Committee, approves the following investment manager:

- Switch from the BNY Mellon Global Real Return (DRRYX) strategy to a Newton Global Real Return separate account for the MIP, Pension, and Operating Fund.

Attachments

[2024 UMS Fossil Fuel Reduction-Newton GRR](#)

[Newton Global Real Return Strategy \(US\) Present Q1 2024 FFFGRR](#)



FOSSIL FUEL REDUCTION – NEWTON GLOBAL REAL RETURN

UNIVERSITY OF MAINE SYSTEM

MAY 16, 2024

Kelly Regan, Partner
Matt Landen, CFA, Consultant
Lauren Carlson, Consulting Analyst



PROPRIETARY & CONFIDENTIAL

EXECUTIVE SUMMARY

- **The University of Maine System approved a Fossil Fuel Divestment Policy in April 2022**
- **As part of this policy, NEPC continually assesses ways UMS can reduce the Portfolios' fossil fuel exposure and is bringing forth information for the Investment Committee's consideration**
- **Today, all three Portfolios invest in Newton Global Real Return through a mutual fund vehicle (BNY Mellon)**
 - Mutual funds do not allow for client specific guidelines
 - Total assets invested with Newton is roughly \$44M
- **Newton has offered to run a separate account vehicle with the same investment process as the Global Real Return mutual fund**
 - The separate account would allow for fossil fuel specific guidelines
- **Newton's investment management fees for the separate account would be lower compared to the mutual fund**
 - Mutual Fund (Current Investment): Ticker DRRYX, Annual Expense Ratio: 0.86%
 - Separate Account (Proposed Investment): Annual Fees <\$50M, 0.65%; Annual Fees \$50-100M, 0.60%
 - Investment Management Fee savings estimated at \$92.5k
 - There would be an additional custodian cost (estimated to be \$80k annually)
- **A back-test performance analysis was completed by Newton and it was estimated that 7 basis points of performance annually would have been detracted from performance results over the last 10 years**
 - The securities that would be excluded under Newton's proposed methodology are:
 - ConocoPhillips, Hess Corporation, Marathon Petroleum Corporation, Neste Corporation, NOV Inc., Phillips 66, Schlumberger N.V., Shell Plc, Suncor Energy, TotalEnergies SE
- **Newton's will present their proposed process and fossil fuel divestment (materials included)**



UMS FOSSIL FUEL DIVESTMENT POLICY

- **The University of Maine System approved a Fossil Fuel Divestment Policy in April 2022**
 - Short-Term Actions: As of May 31, 2022, UMS will divest from direct fossil fuel investments.
 - Divest all direct equity and fixed income investments in fossil fuels by May 31, 2022(1).
 - To make no new direct investments in fossil fuels.
 - Long-Term Goals: Divest from actively managed commingled and mutual fund fossil fuel investments by 2030. The Investment Committee will:
 - Monitor the actively managed commingled and mutual fund fossil fuel exposure and the growth of fossil fuel free alternative investment funds.
 - Assess investment managers with regard to their commitment to sustainable and fossil fuel free investments and, when prudent and appropriate, select managers with such strategies.
 - Select managers who best meet UMS risk, return, diversification, and fiduciary goals while being mindful of ESG and climate goals.



DISCLAIMERS

Past performance is no guarantee of future results.

The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Data used to prepare this report was obtained directly from the investment manager(s). While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

This report may contain confidential or proprietary information and is intended only for the designated recipient(s). If you are not a designated recipient, you may not copy or distribute this document.

NEPC may provide background information on fund structures or the impact of taxes but you should contact your legal counsel or tax professional for specific advice on such matters.



NEWTON

Investment
Management

▶ BNY MELLON | INVESTMENT MANAGEMENT

4.2

NEWTON GLOBAL REAL RETURN STRATEGY

University of Maine

May 16, 2024

STRICTLY FOR INSTITUTIONAL INVESTORS ONLY

One-on-one use only. Please read the important disclosure at the back of this material.

This strategy is offered by Newton Investment Management Ltd ('NIM'). NIM, along with its affiliates, Newton Investment Management North America, LLC ('NIMNA') and Newton Investment Management Japan Limited ('NIMJ'), form the Newton Investment Management Group ('Newton'). This material is approved for one-on-one presentation and authorized individuals only to financial institutions or other qualified, sophisticated individuals. Accordingly, this material is not to be reproduced in whole or in part or used for any other purpose except as authorized by Newton.

Newton claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A GIPS Report for this strategy is provided at the end of this presentation.

LIB000026-053

DATA CLASSIFICATION: CONFIDENTIAL

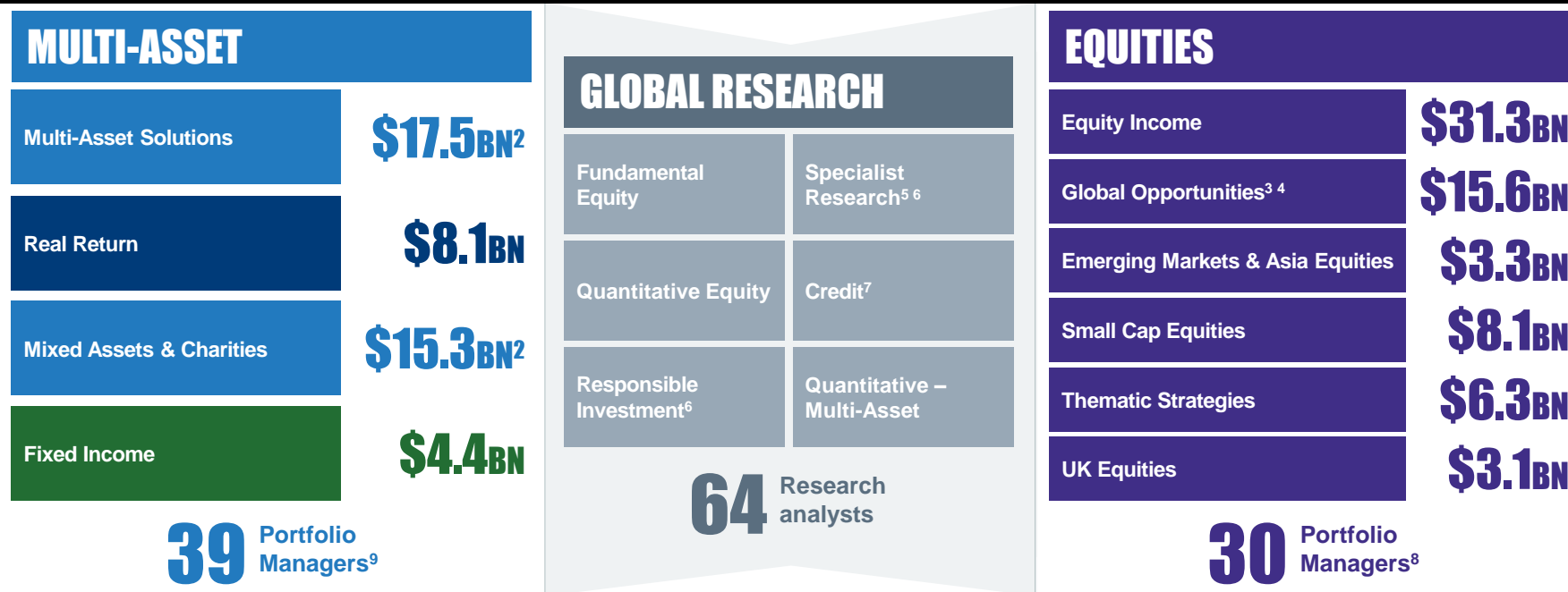


Newton Investment Management Group

Assets under management

4.2

C.130 INVESTMENT PROFESSIONALS¹ MANAGING \$110BN²



ABOVE INCLUDES \$5.6BN IN SUSTAINABLE STRATEGIES¹⁰

Notes: ¹ The number of investment professionals excludes CEO; ² Newton's global AUM is adjusted lower to factor in any double counting of affiliate fund or fund-of-fund assets which can occur when a Newton multi-asset strategy invests in a BNY Mellon fund, that is sub-advised by Newton. At end March 2024, total assets invested by Newton multi-asset strategies on this basis was \$3.5bn. To avoid double counting we extract these assets from Newton's global AUM, which results in a total global AUM of \$109.7bn for Newton. Mixed Assets and Charities team assets of \$15.3bn includes \$2.0bn of this form of double-counted assets. Multi-Asset Solutions team assets of \$17.5bn includes \$1.5 of this form of double-counted assets. The AUM includes assets under advisement (AUA) for a model of securities that the Firm does not arrange or effect the purchase or sale of securities. ³ Includes Sustainable Equities; ⁴ Includes one portfolio manager who runs both global equity and multi-asset portfolios; ⁵ Includes thematic, investigative, private markets; ⁶ Includes additional employees of BNY Mellon Operations India who provide support from Pune, India. These individuals are not included in Newton investment team numbers; ⁷ Includes an employee of BNY Mellon IM Singapore who provides support to the NIM team as geopolitical analyst and two people that perform both portfolio management and research roles; ⁸ Includes three portfolio analysts; ⁹ Includes one macroeconomist / strategist, three people that perform both portfolio management and research roles, one portfolio analyst and three investment strategists. Desk asset totals may include portfolios where team members from different investment desks may also act in a lead or alternate capacity; ¹⁰ Strategies categorised as sustainable investing under the BNY Mellon Investment Management responsible investment framework.

Source: Newton group of companies, 31 March 2024. Newton global assets under management (AUM) is the combined total assets under management of Newton Investment Management Limited ('NIM'), Newton Investment Management North America LLC ('NIMNA') and Newton Investment Management Japan Limited ('NIMJ') as calculated as at 31 March 2024. In addition, Newton's global AUM includes assets of bank-maintained collective investment funds for which Newton has been appointed sub-advisor or in limited instances, where Newton personnel act as dual officers of affiliated companies.



Newton Global Real Return Team

Multidimensional Research

15 years' average investment experience
9 years' average tenure at firm

Fundamental Equity

Quantitative Equity

Quantitative Multi-Asset

Specialist

Responsible Investment

Credit

19 years' average investment experience

14 years' average tenure at firm



Andy Warwick
CFA, MSc
Co-head of Real Return



Aron Pataki
MBA, MSc, IMC
Co-head of Real Return



Matthew Brown
CFA



Philip Shucksmith
CFA



Chris King
IMC



Lars Middleton



Brendan Mulhern²



Aaron Sinadjan³
IMC



Catherine Doyle⁴
CFA, CAIA

Portfolio Managers

22 years' average investment experience
13 years' average tenure at firm

Equity Income

Global Opportunities¹

Small Cap Equities

Emerging Markets & Asia Equities

UK Equities

Real Return

Mixed Assets & Charities

Multi-Asset Solutions

Fixed Income

Notes: ¹ Includes Sustainable Equities; ² Desk-based macroeconomist / strategist; ³ Desk-based analyst; ⁴ Investment specialist / client portfolio manager, not included in the calculation of team average numbers.

Source: Newton group of companies, 31 March 2024. Years' investment experience and tenure at firm are team average numbers as at 31 March 2024, with years at firm relating to tenure at Newton and/or Mellon Investments Corporation.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

CAIA® and Chartered Alternative Investment Analyst® are registered trademarks owned by the CAIA Association.

**Single investment team,
interactive and collaborative approach**



Newton Global Real Return strategy

4.2



- Strong heritage of managing multi-asset portfolios
- An experienced team, focused on meeting return objective
- Fundamental analysis of securities

Our investment philosophy: seeking to deliver a real return with reduced volatility through



Security selection



Asset type flexibility



Emphasis on capital preservation

Notes:

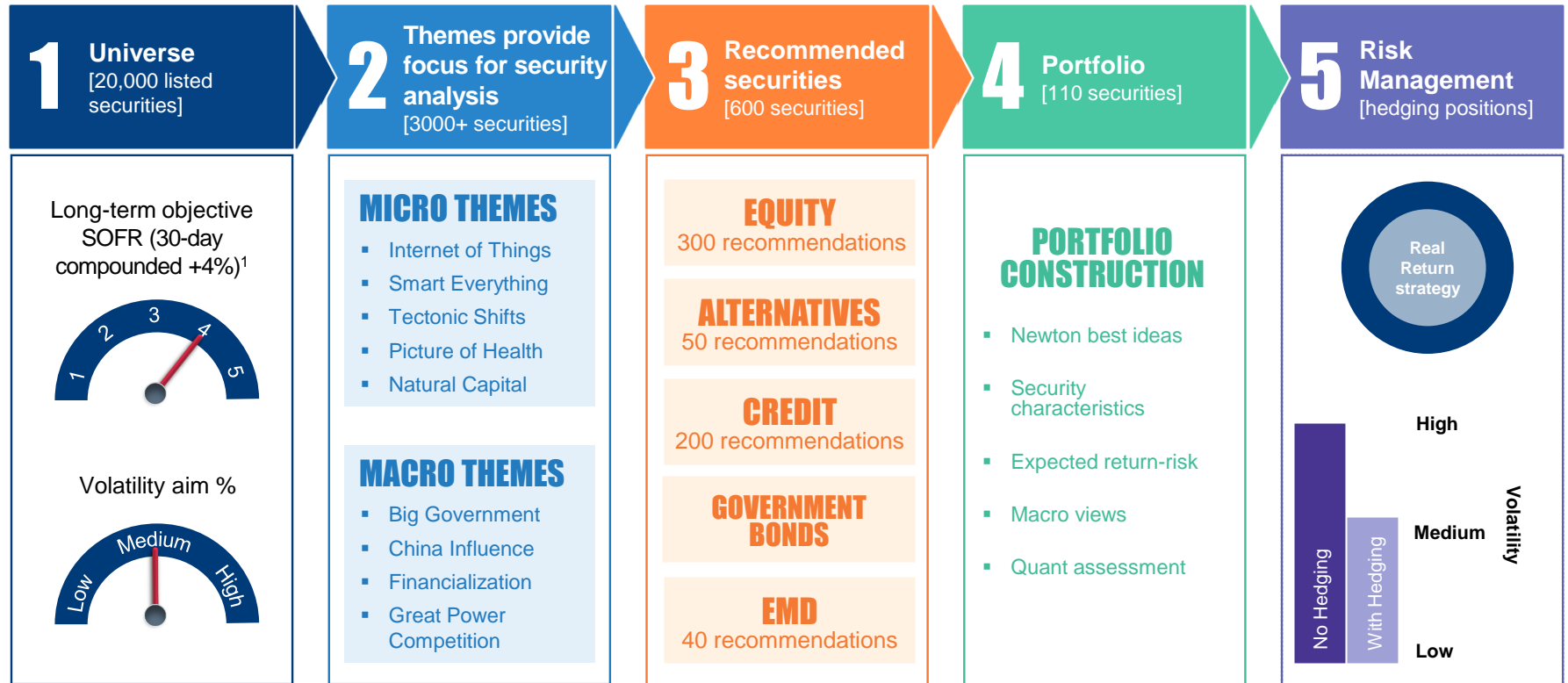
¹ The strategy aims to deliver a minimum return of cash (SOFR (30-day compounded)) +4% p.a. over five years before fees. In doing so, the strategy aims to achieve a positive return on a rolling three-year basis. However, a positive return is not guaranteed and a capital loss may occur. Please note that on 1 November 2021 the performance benchmark for this strategy changed from 1-month USD LIBOR +4% to SOFR (30-day compounded) +4%..

Balancing participation with capital preservation

NEWTON The process

Investment Management

4.2



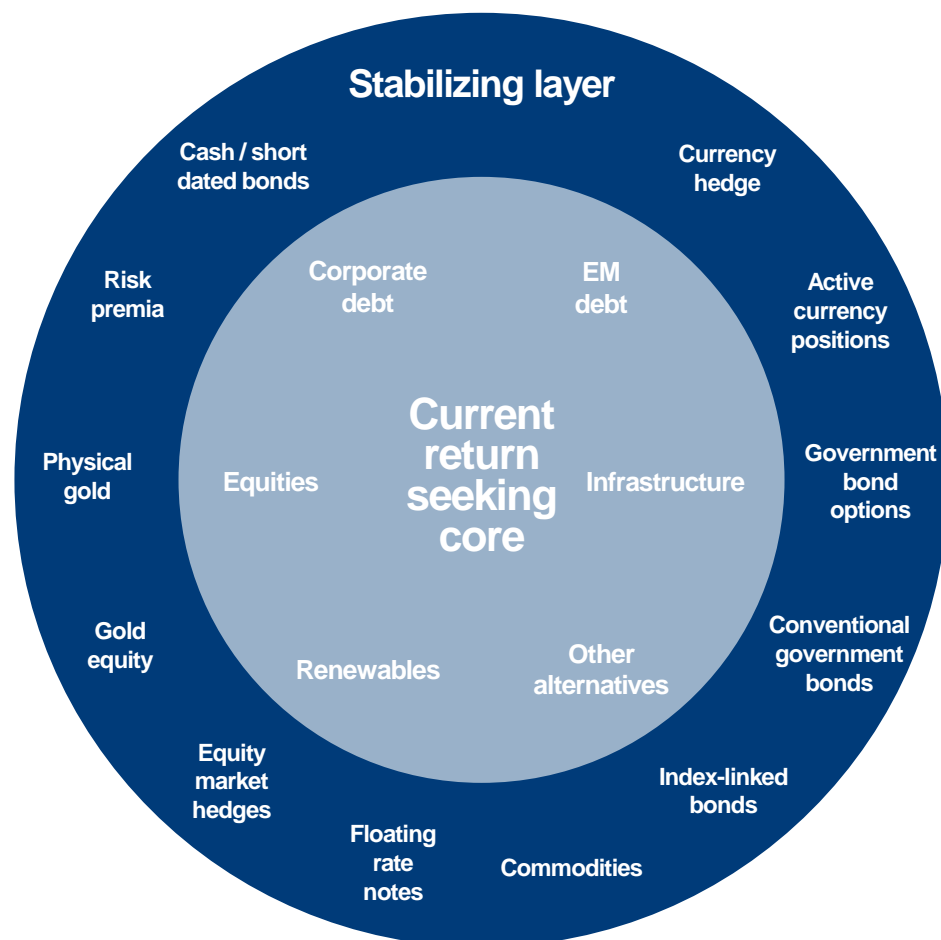
Note: ¹The strategy aims to deliver a minimum return of cash (SOFR (30-day compounded)) +4% p.a. over five years before fees. In doing so, the strategy aims to achieve a positive return on a rolling three-year basis. However, a positive return is not guaranteed and a capital loss may occur. Please note that on 1 November 2021 the performance benchmark for this strategy changed from 1-month USD LIBOR +4% to SOFR (30-day compounded) +4%. For illustrative purposes only. Newton, in its discretion, may utilize any or all of the methods described.

Robust, structured, repeatable



Real Return: a conceptual representation

4.2



- Single portfolio approach constructed with two distinct layers
- A return seeking core with specific security characteristics
- A stabilizing layer, designed to reduce overall portfolio risk, smooth fund volatility and produce a positive return in times of market stress
- Portfolio combines the characteristics of both securities and asset classes

For illustrative purposes only. Newton, its discretion, may utilize any or all of the methods described.

A flexible, transparent portfolio

6



Newton team

4.2



Philip Shucksmith
Portfolio manager, Real Return team

Philip is a global portfolio manager with a focus on sustainable investment and responsibility for the Newton Future Earth strategy and Newton Sustainable Real Return strategy.

Philip works as part of the Real Return team, collaborating closely with Newton's analysts to find investment ideas that bring a differentiated return profile to the portfolio and benefit from a strong thematic tailwind. Philip works closely with the responsible investment team on engagement with the companies we are invested in and leverages those interactions to help steer sustainable investment idea generation for the portfolio.

Philip joined the Real Return team in 2008, is a CFA¹ charterholder, and is a co-lead manager of the Newton Sustainable Real Return strategy and Future Earth strategy.

Outside of work, Phillip enjoys racing mountain bikes, although the realities of parenthood mean that his immediate focus is on micro scooter racing, as that is all his children want to do.

Joined Newton: 2008
Joined industry: 2008

Note: ¹ CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

² CAIA® and Chartered Alternative Investment Analyst® are registered trademarks owned by the CAIA Association.



Catherine Doyle
Investment specialist, Real Return team

Catherine Doyle joined Newton in 2008 and is an investment specialist within the Real Return team. Catherine began her career as a global equity analyst before moving into a client-facing role in the institutional area, more latterly focusing on the investment needs of Defined Contribution schemes.

Catherine is a CFA¹ and CAIA² charterholder, has an MBA from Profingest Business School, Bologna and graduated from Kings College, London with a BA in French. She also holds the CFA1 ESG Certificate. Catherine speaks French and Italian, enjoys gemmology and is an accomplished violinist.

Joined Newton: 2008
Joined industry: 2000



Newton Global Real Return (USD) Composite

Annual disclosure

4.2

| Year end | Total firm assets (USD millions) | Composite assets | | | Annual performance (in USD terms) | | | | 3-year ex-post risk statistics (gross of fees) | | |
|----------|----------------------------------|------------------|------------------|--------------------|-----------------------------------|-------------------------------|----------------------------------|------------------------|--|--------------------------------|-------------------|
| | | USD (millions) | % of firm assets | Number of accounts | Composite total return, gross % | Composite total return, net % | Primary benchmark total return % | Composite dispersion % | Composite standard deviation % | Benchmark standard deviation % | Information ratio |
| 2014 | 78,306 | 1,273 | 1.63 | 5 or fewer | 4.34 | 3.57 | 4.15 | – | 4.27 | 0.01 | 0.25 |
| 2015 | 68,359 | 1,536 | 2.25 | 5 or fewer | 1.16 | 0.40 | 4.23 | – | 4.42 | 0.02 | -0.04 |
| 2016 | 64,830 | 2,562 | 3.95 | 5 or fewer | 3.31 | 2.54 | 4.55 | – | 5.16 | 0.05 | -0.27 |
| 2017 | 72,840 | 2,655 | 3.65 | 5 or fewer | 5.23 | 4.45 | 5.20 | – | 5.10 | 0.12 | -0.28 |
| 2018 | 59,495 | 2,396 | 4.03 | 5 or fewer | 2.04 | 1.28 | 6.17 | – | 5.03 | 0.20 | -0.35 |
| 2019 | 65,965 | 4,035 | 6.12 | 5 or fewer | 13.01 | 12.17 | 6.36 | – | 3.89 | 0.17 | 0.20 |
| 2020 | 62,857 | 4,869 | 7.75 | 5 or fewer | 10.77 | 9.95 | 4.58 | – | 7.46 | 0.25 | 0.37 |
| 2021 | 64,924 | 5,509 | 8.49 | 5 or fewer | 7.87 | 7.07 | 3.97 | – | 7.95 | 0.30 | 0.70 |
| 2022 | 47,974 | 4,633 | 9.66 | 5 or fewer | -7.82 | -8.50 | 5.44 | – | 8.64 | 0.29 | -0.16 |
| 2023 | 45,762 | 2,368 | 5.17 | 5 or fewer | 3.14 | 2.37 | 8.96 | – | 6.68 | 0.36 | -0.74 |

The Firm

'Newton' and/or the 'Newton Investment Management' brand refers to the following group of affiliated companies: Newton Investment Management Limited and Newton Investment Management (North America) LLC (NIMNA LLC). In the UK, NIMNA LLC is authorized and regulated by the Financial Conduct Authority in the conduct of investment business and is a wholly owned subsidiary of The Bank of New York Mellon Corporation. Registered in England no. 2675952. NIMNA LLC is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. NIMNA LLC's investment business is described in Form ADV, Part 1 and 2, which can be obtained from the SEC.gov website or obtained upon request. Assets under management include assets managed by Newton Investment Management Ltd and NIMNA LLC.

Compliance statement

Newton claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Newton has been independently verified for the periods 1996 to 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Composite

Newton Global Real Return (USD) Composite contains fully discretionary portfolios which have an unconstrained multi-asset investment mandate which has an absolute return style performance aim, while seeking to preserve capital, through security selection, diversification and simple hedging strategies and for comparison purposes is measured against SOFR (30-day compounded) +4% per annum. Please note that on 1 November 2021 the

performance benchmark for this strategy changed from 1-month USD LIBOR +4% to SOFR (30-day compounded) +4%. All past performance prior to this date was calculated against 1-month USD LIBOR +4%.

Benchmark

SOFR (30-day compounded) +4% per annum.

Please note that on 1 November 2021 the performance benchmark for this strategy changed from 1-month USD LIBOR +4% to SOFR (30-day compounded) +4%. All past performance prior to this date was calculated against 1-month USD LIBOR +4%.

Calculation methodology

Returns are presented gross of fees. Gross returns are gross of management fees, custodial fees, and net of withholding taxes and all trading expenses. All returns are net of withholding taxes. Past performance does not guarantee future results. Further information regarding the exchange rates used is available upon request.

Fees

Model fees are applied. The fee schedule appropriate for this presentation starts at 0.75%; however, individual fees are negotiated on an account-by-account basis.

Dispersion

Dispersion is calculated using the equal weighted standard deviation of annual gross fund returns included in the composite where there are six or more composite members for the entire year.

List of composites

A list of composite descriptions as well as a list of broad distribution pooled funds and additional information regarding the firm's policies and procedures for valuing investments, calculating performance and preparing GIPS reports are available upon request.

Composite inception date: 30 June 2009. Composite creation date: 30 June 2009.

– = Not statistically meaningful due to insufficient number of portfolios in the composite for the entire year.

n/a = the three-year ex-post risk statistics are not presented because the composite does not yet have 36 monthly returns as of this date.

Source: Newton, 31 December 2023. Composite performance calculated as close of business prices, total return, income reinvested, gross of fees, in USD. Net of fees performance quoted with 0.75% annual management charges. Performance is stated gross of management fees. The impact of management fees can be material. A fee schedule providing further detail is available on request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



Key investment risks

Newton Global Real Return Strategy (USD)

4.2

- **Past performance is not a guide to future performance. Your capital may be at risk. The value of investments and the income from them can fall as well as rise and investors may not get back the original amount invested. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future. Newton is not a tax expert and independent tax and/or legal advice should be sought.**
- **Performance Aim Risk:** The performance aim is not a guarantee, may not be achieved and a capital loss may occur. Strategies which have a higher performance aim generally take more risk to achieve this and so have a greater potential for returns to vary significantly.
- **Currency Risk:** This strategy invests in international markets which means it is exposed to changes in currency rates which could affect the value of the strategy.
- **Derivatives Risk:** Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the strategy can lose significantly more than the amount it has invested in derivatives.
- **Changes in Interest Rates & Inflation Risk:** Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the strategy.
- **Credit Ratings and Unrated Securities Risk:** Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the strategy.
- **Credit Risk:** The issuer of a security held by the strategy may not pay income or repay capital to the strategy when due.
- **Emerging Markets Risk:** Emerging Markets have additional risks due to less-developed market practices.
- **Liquidity Risk:** The strategy may not always find another party willing to purchase an asset that the strategy wants to sell which could impact the strategy's ability to sell the asset or to sell the asset at its current value.
- **Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect ('Stock Connect') risk:** The strategy may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the strategy's ability to achieve its investment objective.
- **CoCos Risk:** Contingent Convertible Securities (CoCos) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- **Counterparty Risk:** The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the strategy to financial loss.
- **Investment in Infrastructure Companies Risk:** The value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic or political environment in which they operate.

Source: Newton, 2024.



Important information

For US investors

4.2

For Institutional Clients Only. Issued by Newton Investment Management North America LLC ('NIMNA' or the 'Firm').

NIMNA is a registered investment adviser with the US Securities and Exchange Commission ('SEC') and subsidiary of The Bank of New York Mellon Corporation ('BNY Mellon'). The Firm was established in 2021, comprised of equity and multi-asset teams from an affiliate, Mellon Investments Corporation. The Firm is part of the group of affiliated companies that individually or collectively provide investment advisory services under the brand 'Newton' or 'Newton Investment Management'. Newton currently includes NIMNA and Newton Investment Management Ltd. ('NIM') and Newton Investment Management Japan Limited ('NIMJ').

The Firm's assets under management, client and employee counts are as of the most recent quarter end, unless noted otherwise. Where applicable, assets under management include discretionary and non-discretionary assets, the notional value of overlay strategies, assets of bank-maintained collective investment funds for which NIMNA has been appointed sub-advisor, assets managed by investment personnel acting in their capacity as officers of affiliated entities and assets under advisement for a model of securities which the Firm does not arrange and as to which we do not affect the purchase or sale of securities. Newton's assets under management include assets collectively managed by NIM and NIMNA.

This document may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorized. This material (or any portion thereof) may not be copied or distributed without Newton's prior written approval.

Statements are current as of the date of the material only. Any forward-looking statements speak only as of the date they are made, and are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results could differ materially from those anticipated in forward-looking statements.

The following provides a simplified example of the cumulative effect of management fees on investment performance: An annual management fee of 0.80% applied over a five-year period to a \$100 million portfolio with an annualized gross return of 10% would reduce the value of the portfolio from \$161,051,000 to \$154,783,041. The actual investment advisory fees incurred by clients may vary depending on account size, structure, cash flow and other account-specific factors. Newton's standard fees are shown in Part 2A of its Form ADV.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Past results are not indicative of future performance and are no guarantee that losses will not occur in the future. Future returns are not guaranteed and a loss of principal may occur.

Performance is expressed in U.S. dollars unless noted otherwise. Performance results for one year and less are not annualized. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Performance presented for measurement periods prior to September 1, 2021 represents the performance of the strategy when managed at Mellon Investments Corporation ('Mellon'), an affiliate of NIMNA. Performance presented for measurement periods prior to February 1, 2018 represents the portable performance results of a prior affiliated firm. Mellon was formed on January 31, 2018, through the merger of The Boston Company and Standish into Mellon Capital.

To derive Ten Largest Holdings, Characteristics, Economic Sector Weightings, Country Weightings and Portfolio Holdings for presentation purposes, a representative institutional account ('Account') has been identified to be used as a proxy for the strategy. The information provided in this document should not be considered a recommendation to purchase or sell any particular security.

There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an Account's entire portfolio and in the aggregate may represent only a small percentage of an Account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Newton manages a variety of investment strategies. How ESG analysis is integrated into Newton's strategies depends on the asset classes and/or the particular strategy involved. Newton does not currently view certain types of investments as presenting ESG risks and opportunities and believes it is not practicable to evaluate such risks and opportunities for certain other investments. Where ESG is considered, other attributes of an investment may outweigh ESG considerations when making investment decisions.

Some information contained herein has been obtained from third-party sources that are believed to be reliable, but the information has not been independently verified by Newton. Newton makes no representations as to the accuracy or the completeness of such information and has no obligation to revise or update any statement herein for any reason. Unless you are notified to the contrary, the products and services mentioned are not insured by the FDIC (or by any governmental entity) and are not guaranteed by or obligations of The Bank of New York or any of its affiliates. The Bank of New York assumes no responsibility for the accuracy or completeness of the above data and disclaims all expressed or implied warranties in connection therewith.

Charts and graphs herein are provided as illustrations only and are not meant to be guarantees of any return. The illustrations are based upon certain assumptions that may or may not turn out to be true.

The use of corporate names or logos in this presentation, other than those of Newton or its affiliates, is for illustrative purposes only and rights to any logos, trademarks or servicemarks are owned by their respective entities. It is not known whether the listed companies endorse or disapprove of Newton or any advisory services provided.

The indices referred to herein are used for comparative and informational purposes only and have been selected because they are generally considered to be representative of certain markets. Comparisons to indices as benchmarks have limitations because indices have volatility and other material characteristics that may differ from the portfolio, investment or hedge to which they are compared. The providers of the indices referred to herein are not affiliated with NIMNA, do not endorse, sponsor, sell or promote the investment strategies or products mentioned herein and they make no representation regarding the advisability of investing in the products and strategies described herein. Please see NewtonIM.com for important index licensing information.

Newton does not consider Investment Analytics to meet the definition of performance as defined in 206(4)-1(e). Investment Analytics are usually utilized as evaluation tools, both by internal portfolio management teams along with clients, to better understand drivers of performance returns however they are not considered actual performance returns. Gross performance data is used to derive at Investment Analytics. Investment Analytics would include but not limited to: Attribution which shows contribution of returns at difference classifications; Top xx / Bottom xx Contributors (with xx being any number less than the half of the holdings in a portfolio); Ex-post risk statistics (such as tracking error, information ratio, standard deviation of returns). Note: Classifications used in attribution can include but not limited to: Sector / Industry / Sub-Industry; Geographical (for example country, region); Market Cap.

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Defined Contribution Plans – Quarterly Review

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

Section 709 – Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of the University of Maine System’s employee defined contribution plan.

BACKGROUND:

Michael Pratico and Barry Schmitt, Senior Vice Presidents with CAPTRUST Financial Advisors, will provide an update for the Defined Contribution Plan for the quarter ended March 31, 2024, at the May 16, 2024 Investment Committee meeting.

Attachment

[Q1 2024 Investment Review](#)

[UMS Share Class Analysis](#)

UNIVERSITY OF MAINE SYSTEM
1ST QUARTER, 2024

**DEFINED CONTRIBUTION
QUARTERLY REVIEW**

CAPTRUST

9030 Stony Point Parkway, Suite 540
Richmond, VA

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.



IN THIS REVIEW

Period Ending 3.31.24 | Q1 24

University of Maine System

5.1

University of Maine System Defined Contribution Plans

1st Quarter, 2024 Quarterly Review

prepared by:

Barron V. Schmitt

Principal | Financial Advisor

Michael S. Pratico

Principal | Financial Advisor

Section 1
RETIREMENT INDUSTRY UPDATES

Section 2
MARKET COMMENTARY AND REVIEW

Section 3
PLAN INVESTMENT REVIEW

Section 4
FUND FACT SHEETS

Appendix



SECTION 1: RETIREMENT INDUSTRY UPDATES

Period Ending 3.31.24 | Q1 24

University of Maine System

SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....

5.1



FIDUCIARY UPDATE

Retirement plan fiduciaries should be mindful of recent regulatory guidance that may be relevant to their plans.

5.1



DOL GUIDANCE ON EMERGENCY SAVINGS ACCOUNTS

On January 17, the Department of Labor (DOL) published a list of frequently asked questions to help plan sponsors administer their pension-linked emergency savings accounts (PLESAs). These short-term savings accounts are established and maintained within defined contribution plans. The guidance provides clarification on multiple concerns.

- Earnings do not have to be included in the \$2,500 PLESA account balance limit. However, plan sponsors can set a lower limit, or they can impose a \$2,500 limit that is inclusive of earnings. There is no separate annual contribution limit.
- After a withdrawal, funds can be replenished up to the \$2,500 limit or a lower limit imposed by the plan.
- PLESA investments are limited to cash or cash-like accounts that do not have any liquidity constraints, including participant surrender charges or plan-level liquidity restrictions.

This guidance may be helpful to plan sponsors who are deciding whether to offer a PLESA. However, some questions remain unanswered, including whether emergency savings account contributions are subject to annual deferral percentage (ADP) testing, and whether non-ERISA plans can maintain PLESAs.



DOL PROPOSED REGULATION ON AUTO-PORTABILITY

On January 18, the DOL issued a proposed regulation on automatic portability transactions as directed by the SECURE 2.0 Act.

- Auto-portability is a feature under which account balances of \$7,000 or less are automatically rolled over to a terminated employee's new employer-sponsored retirement account or individual retirement account (IRA) at the time of their termination. This feature has already been adopted by multiple large recordkeepers.
- The proposed regulation would allow the auto-portability provider to receive a fee in connection with executing an automatic portability transaction for certain distributions into safe harbor IRAs.
- As of the start of 2024, some large recordkeepers have begun implementing auto-portability for their retirement plan clients. Plan sponsors should check with their recordkeepers for more information on their ability to support auto-portability.

FIDUCIARY TRAINING: DOCUMENT RETENTION

As part of their fiduciary responsibilities, it is important that plan sponsors retain documents to support all plan activities, safeguard participant information, and comply with legal requirements, including IRS and DOL audits and examinations and financial statement audits. This quarter, we review ERISA requirements for document retention.



DOCUMENTS THAT SUPPORT INFORMATION ON FORM 5500: RETAIN FOR SIX YEARS

- Copies of the form 5500, the summary annual report, any schedules and audit reports, nondiscrimination and coverage testing
- Receipts, journals, ledgers, checks, invoices, bank statements, trust financial statements, contracts, and payroll records
- Evidence of the plan's fidelity bond
- Contribution registers



PARTICIPANT RECORDS & RECORDS TO DETERMINE PLAN BENEFITS: RETAIN INDEFINITELY

- Deferral election forms, investment election forms, beneficiary forms, and any qualified domestic relations orders
- All notices that were given to employees, including safe harbor notices, automatic enrollment notices, fee disclosures, and qualified default investment alternative (QDIA) notices, with date stamps to show when each was provided
- Participant census records, eligibility and distribution records, and loan documentation



PLAN FIDUCIARY RECORDS & PLAN DOCUMENTS: RETAIN INDEFINITELY

- Documents used in provider selection, including responses to any requests for proposals or requests for information
- Retirement and investment committee meeting notes
- Records demonstrating the review and ongoing monitoring of investments and a determination of fee reasonableness
- Plan and trust documents, all amendments and resolutions, determination letters, annuity contracts, collective bargaining agreements, summary plan descriptions

Records may be retained electronically, in paper format, or both. If a password-protected file is used, make sure the password can be obtained. Make sure that all documents are signed and dated that are required to be. Consult with legal counsel for additional guidance.

DEFINED CONTRIBUTION MARKETPLACE — TOPICAL SPOTLIGHT

Period Ending 3.31.24 | Q1 24

IRS GRAB-BAG GUIDANCE

The IRS grab-bag guidance released on December 20, 2023, covers several SECURE 2.0-related topics.

5.1

EMPLOYER CONTRIBUTIONS AS ROTH

- Employers with a vesting schedule can offer this plan feature if the employee meets the vesting requirements before taking advantage of the provision.
- Employees must be able to change their election to or from Roth at least once each plan year.
- The employee is taxed on their Roth election on the date that the contribution is allocated to their account.
- Roth employer contributions are subject to income tax but are not subject to employment taxes.
- Employer Roth contributions are reported as in-plan Roth conversions on Form 1099-R.



AUTO-ENROLLMENT AND AUTO-ESCALATION

- Plans established before 12.29.2022 are generally exempt from this requirement. These are sometimes called grandfathered plans.
- A merger of two grandfathered plans does not result in a loss of grandfathered status.
- If a non-grandfathered plan merges with a grandfathered plan, the grandfathered plan will generally lose its grandfathered status.



DE MINIMIS FINANCIAL INCENTIVES

- *De minimis* means \$250 or less in value.
- The incentive relief is available only for employees who do not have an existing deferral under the plan.
- Matching contributions cannot qualify as de minimis financial incentives.
- De minimis financial incentives are treated as taxable wages to the employee.



DISTRIBUTIONS FOR TERMINAL ILLNESS

- Employee self-certification is not sufficient to demonstrate eligibility.
- The terminally ill individual must be otherwise eligible for an in-service distribution to be exempt from the 10% early withdrawal penalty tax (i.e., hardship withdrawal).
- The plan does not have to offer this distribution option for an eligible employee to qualify under the tax code.



PLAN AMENDMENT DEADLINE EXTENSION

- Both required and discretionary plan amendments are granted a one-year extension to reflect changes under the SECURE, SECURE 2.0, and CARES Acts.
- Plan amendments must be completed by 12.31.2026 for most plans and by 12.31.2029 for governmental plans.

DEFINED CONTRIBUTION MARKETPLACE — TOPICAL SPOTLIGHT

Period Ending 3.31.24 | Q1 24

5.1

ROTH IN-PLAN CONVERSIONS

In-plan Roth conversions allow participants in 401(k), 403(b), and 457(b) governmental plans to convert non-Roth contributions to Roth. Offering this option allows retirement plan participants more flexibility and tax-planning options. Plan sponsors must amend their plans to allow for in-plan Roth conversions.

CONTRIBUTION TYPES

| | PRE-TAX | ROTH | AFTER-TAX |
|--------------------------------|---------|------|-----------|
| Taxed at time of contribution? | No | Yes | Yes |
| Taxed at time of withdrawal? | Yes | No | No |
| Taxed on investment earnings? | Yes | No | Yes |

BY THE NUMBERS

5 years

Holding period for assets converted to Roth before they can be withdrawn from the plan

59½

Age to withdraw Roth assets without penalty (also due to death or disability)

89.1%

Percentage of 401(k) plans allowing Roth contributions

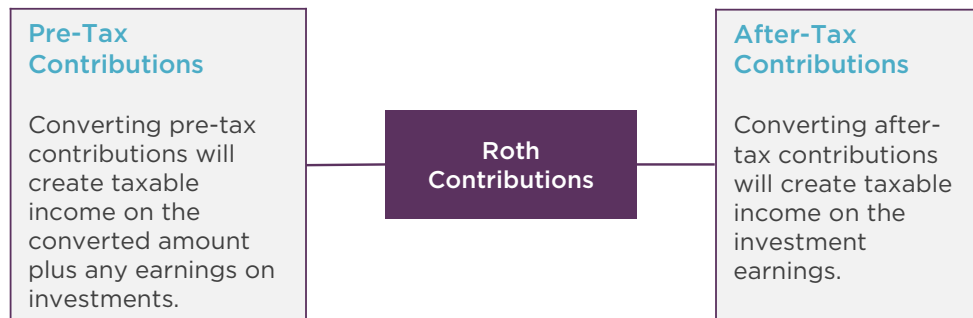
56.9%

Percentage of plans allowing in-plan Roth conversions

100%

Amount of pre-tax or after-tax contributions that can be converted; taxes will apply

CONVERSION



Source: "2023 Annual Survey of Profit Sharing and 401(k) Plans," Plan Sponsor Council of America



BACK TO BASICS: AUTOMATIC FEATURES



AUTO-ENROLLMENT AND AUTO-ESCALATION

Auto-enrollment is a plan design feature under which eligible employees are automatically enrolled in their employer-sponsored retirement plan at a specific contribution rate and invested into the plan's default investment option. Participants are notified and allowed to opt out or make changes before enrollment.

Auto-escalation allows employers to automatically increase participant contribution rates by a set percentage annually, up to a specified maximum. This feature is often used in tandem with auto-enrollment. Participants can opt out at any time and are notified when changes occur.

Potential Benefits

- Increased plan participation
- A more retirement-ready workforce
- Improved nondiscrimination testing
- Simplified decision-making

Considerations

- Increased compliance and notice requirements
- Increased employer cost
- Plan document changes
- Payroll and recordkeeper integration
- Workforce fit
- Selection of default and maximum deferral rate



DEFAULT RATES HAVE INCREASED OVER TIME

Today, 64% of 401(k) plans use auto-enrollment. Ten years ago, this number was 42%.

2022 Default Deferral % in 401(k) Plans with Auto-Enrollment

| Deferral % | 3% | 4% | 5% | 6% | > 6% |
|------------|-----|-----|-----|-----|------|
| % of Plans | 29% | 10% | 21% | 28% | 4% |

The default rate has continued to increase. In 2012, most plans (52%) auto-enrolled participants at a 3% contribution rate.

Today, 51% of 401(k) plans automatically escalate participants' default deferral rates. Ten years ago, this number was 40%.

2022 Max Deferral % in 401(k) Plans with Auto-Enrollment

| Max Deferral % | < 5% | 6% | 7-9% | 10% | > 10% |
|----------------|------|-----|------|-----|-------|
| % of Plans | 8% | 15% | 3% | 49% | 22% |

The most common maximum deferral rate for 401(k) plans is 10%. In 2012, the most common rates were 6% (44% of plans) and 10% (28% of plans).

Source: "2023 Annual Survey of Profit Sharing and 401(k) Plans," Plan Sponsor Council of America

SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 3.31.24 | Q1 24

University of Maine System

| SECTION 2: MARKET COMMENTARY AND REVIEW | |
|---|-------|
| Market Commentary..... | |
| Market Review..... | |
| Asset Class Returns..... | |
| Index Performance..... | |

5.1



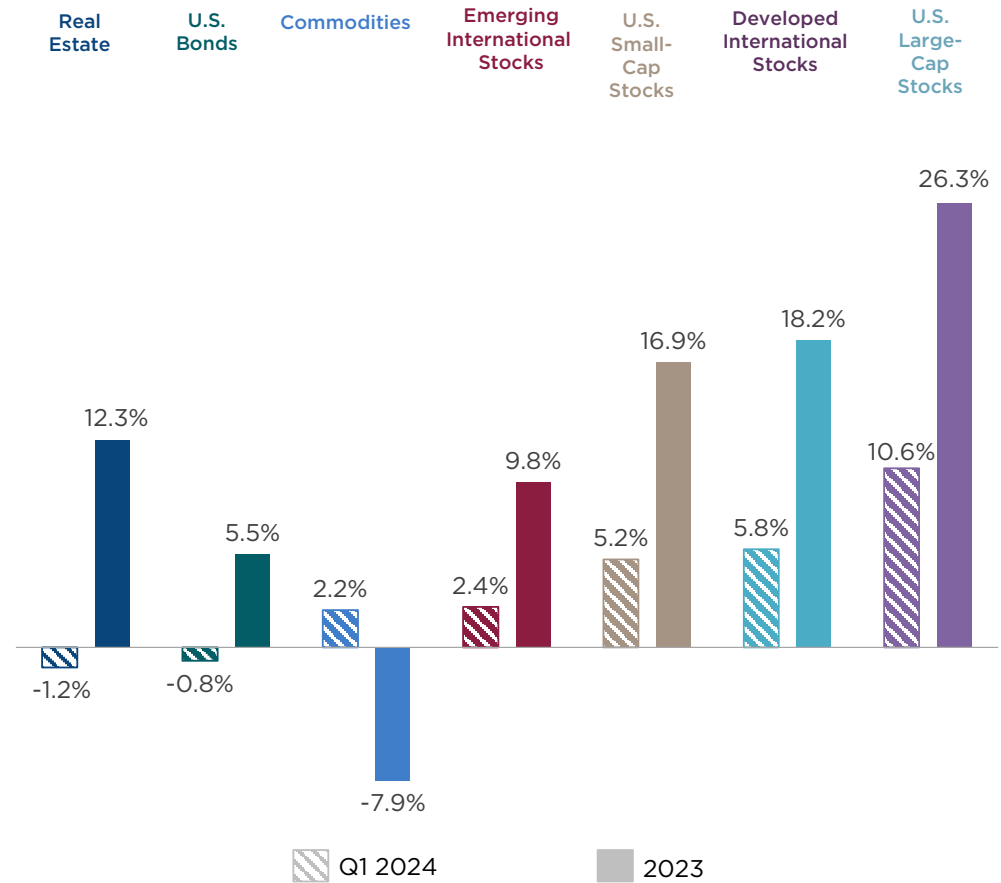
MARKET COMMENTARY

Period Ending 3.31.24 | Q1 24

EXPECTATIONS ADJUST AGAIN, WITH TALK OF NO LANDING

Equity markets finished the first quarter with an impressive run, despite a rapid repricing in the number of expected Federal Reserve interest rate cuts, which fell to three. While the rally benefited mega-cap growth companies first, by March, participation expanded as the consensus narrative refocused from a soft landing with waning inflation and weak economic growth to a *no-landing scenario* where inflation slows and growth accelerates.

- All major U.S. stock indexes posted gains, with the growth style outperforming the value style across market capitalization tiers. Small-cap stocks lagged, as they tend to be the most sensitive to Fed rate cut expectations.
- Bond investors faced headwinds as prices moved lower and rates moved higher.
- Oil prices rose by double digits, pushing the energy sector, a 2023 laggard, to a top spot. Gold reached a new high.
- Real estate slipped modestly, adversely impacted by higher interest rates.
- Outside the U.S., international developed and emerging markets saw modest gains. Japan was the exception, continuing to outpace most of its peers on the heels of investment-friendly structural reforms. Chinese markets still struggle.



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).

5.1



MARKET COMMENTARY

Period Ending 3.31.24 | Q1 24

DIGGING DEEPER: STOCKS AND BONDS

5.1

Equities

| | Q1 2024 | 2023 | Last 12 Months |
|--|---------|-------|----------------|
| U.S. Stocks | 10.6% | 26.3% | 29.9% |
| • Q1 Best Sector: Communication Services | 15.8% | 55.8% | 49.8% |
| • Q1 Worst Sector: Real Estate | -0.5% | 12.4% | 9.6% |
| International Stocks | 5.8% | 18.2% | 15.3% |
| Emerging Markets Stocks | 2.4% | 9.8% | 8.2% |

Fixed Income

| | 3.31.24 | 12.31.23 | 3.31.23 |
|------------------------------------|----------|----------|----------------|
| 1-Year U.S. Treasury Yield | 5.03% | 4.79% | 4.64% |
| 10-Year U.S. Treasury Yield | 4.20% | 3.88% | 3.48% |
| | YTD 2024 | 2023 | Last 12 Months |
| 10-Year U.S. Treasury Total Return | -1.67% | 3.21% | -2.20% |

Equities - Relative Performance by Market Capitalization and Style

| | Q1 2024 | | | 2023 | | | Last 12 Months | | |
|-------|---------|-------|--------|-------|-------|--------|----------------|-------|--------|
| | Value | Blend | Growth | Value | Blend | Growth | Value | Blend | Growth |
| Large | 9.0% | 10.6% | 11.4% | 11.5% | 26.3% | 42.7% | 20.3% | 29.9% | 39.0% |
| Mid | 8.2% | 8.6% | 9.5% | 12.7% | 17.2% | 25.9% | 20.4% | 22.3% | 26.3% |
| Small | 2.9% | 5.2% | 7.6% | 14.6% | 16.9% | 18.7% | 18.8% | 19.7% | 20.3% |

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.

MARKET COMMENTARY

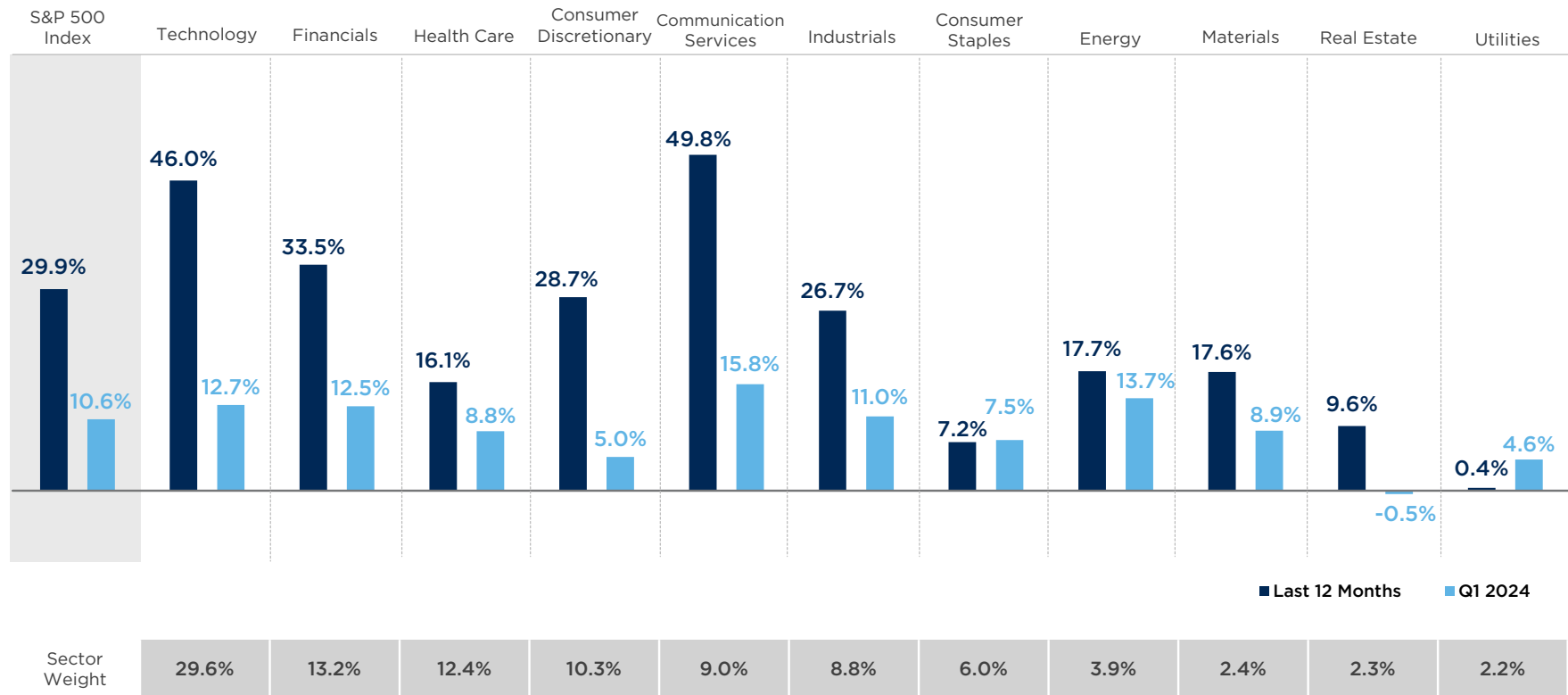
Period Ending 3.31.24 | Q1 24

DIGGING DEEPER: U.S. EQUITY MARKETS

5.1

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and the most recent quarter.

Returns by S&P 500 Sector



Source: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.



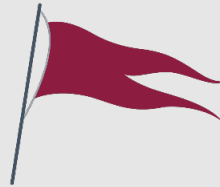
ECONOMIC OUTLOOK

Solid economic activity, including a robust labor market and continued consumer and business spending, has diminished recessionary fears. While the Fed is likely to start lowering rates in 2024, the timing of such moves remains unclear. Also, consumers and the U.S. government face a higher interest burden on outstanding debt, potentially weighing on economic growth. However, these challenges could be offset by the Treasury's liquidity infusions and artificial intelligence (AI)-led productivity gains.

HEADWINDS

Investor Optimism Creates Risk

- The prospect of lower interest rates and AI-fueled productivity gains for corporations has inspired high optimism among investors. This translates to high valuations and may create volatility if reality falls short of elevated expectations.



Discretionary Spending Under Pressure

- Credit card balances continue to rise while excess savings have been mostly depleted. Higher interest expense will eventually weigh on discretionary consumer spending.
- The rise in borrowing costs on U.S. government debt has outpaced GDP growth, causing deficits to spike. As interest expense continues to rise, other discretionary items will face increasing scrutiny.

Political and Geopolitical Uncertainty

- Multiple global elections and ongoing conflicts create a heightened period of uncertainty with a wide range of potential outcomes.

TAILWINDS

The No-Landing Economy

- Businesses and consumers continue to show resilience. Expectations for a soft landing (that is, waning inflation and weak economic growth) have pivoted to a no-landing outlook where inflation fears continue to subside while economic growth reaccelerates.



The Power of Productivity

- Mega-cap technology companies have been early AI investors and adopters, reaping the benefits of operational efficiency and revenue enhancement. Increasing AI adoption should expand these benefits across the market, providing a significant productivity tailwind.

Election Year Liquidity

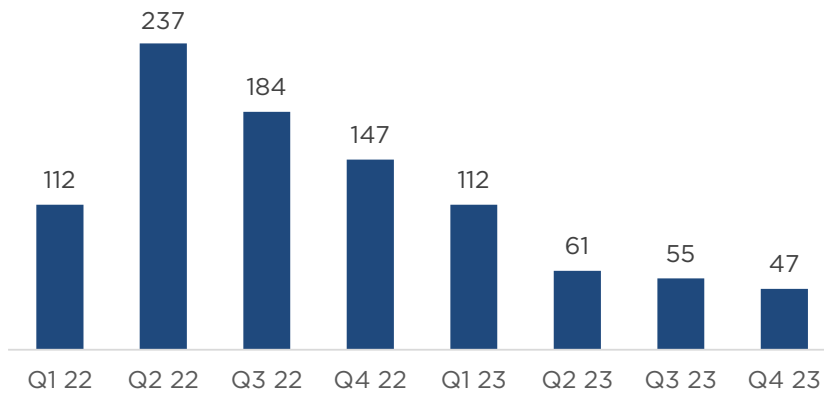
- Election years have historically been favorable for markets, especially when incumbents are running for reelection. The U.S. Treasury will soon have full coffers, after higher-than-average expected tax collection. This should provide ample liquidity to maintain market stability.

Although the forward path for the economy has become clearer, uncertainty remains. It is prudent for investors to move forward with caution and understand financial positioning.

RECEDING RECESSION FEARS

In 2022, the Fed responded aggressively to inflation pressures, raising the federal funds rate by more than 400 basis points. The result was the most anticipated recession in U.S. history. Heading into the fourth quarter of that year, the Conference Board predicted a 96 percent probability the country would enter a recession in the next twelve months, but U.S. economic resilience has proven everyone wrong.

Recession References in Earnings Calls
Across S&P 500 Companies

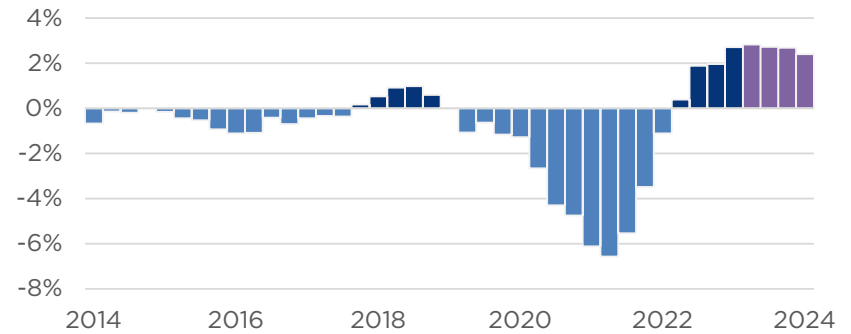


The much-anticipated recession was top of mind for corporate management in 2022, with nearly half of S&P 500 company earnings calls referencing the risk in Q2.

However, as the U.S. economy remained strong, confidence in an economic soft landing climbed. Now, there is increasing optimism that the U.S. economy is positioned for a no-landing outcome with economic growth reaccelerating.

The result has been a rapidly diminishing fear of recession by corporate management teams.

Real Effective Federal Funds Rate*



*Real effective federal funds rate is calculated as the effective federal funds rate minus headline personal consumption expenditures (PCE) year-over-year.

Today's federal funds rate is more than 2% above current inflation, reflecting the highest federal funds real yield in more than a decade. Despite this restrictive positioning, the economy remains healthy.

With inflation trending lower and the Fed expected to begin easing, real yields are projected to gradually decline, providing support for a no-landing economic outcome.

However, the risk of a policy error remains elevated. Premature easing could reignite inflation, and waiting too long could stoke recession fears.

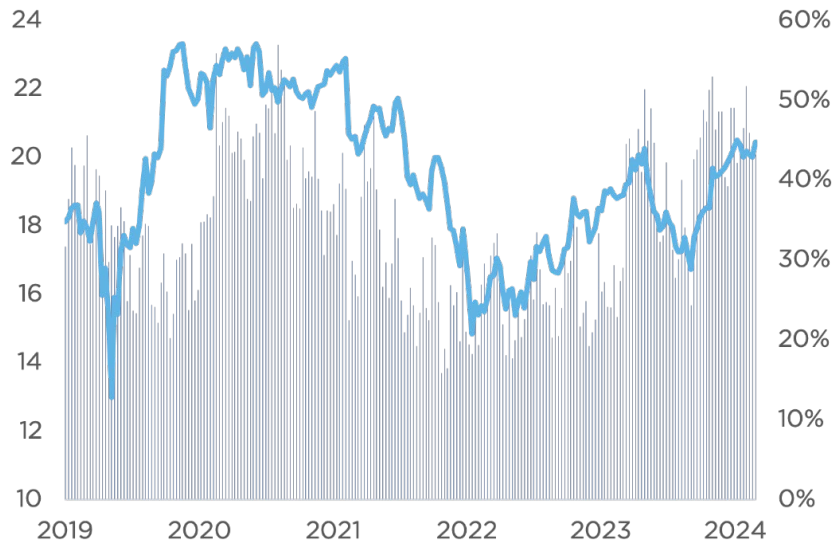
Sources: Recession References, FactSet Insights 3.8.2024; Federal Reserve Bank of St. Louis; 2024 Fed Funds Estimates, CME Group's Fed Funds Probabilities; 2024 Headline PCE Estimates Survey of Professional Forecasters, Federal Reserve Bank Philadelphia 2.9.2024; CAPTRUST Research.

INVESTOR SENTIMENT HAS DRIVEN LOFTY VALUATIONS

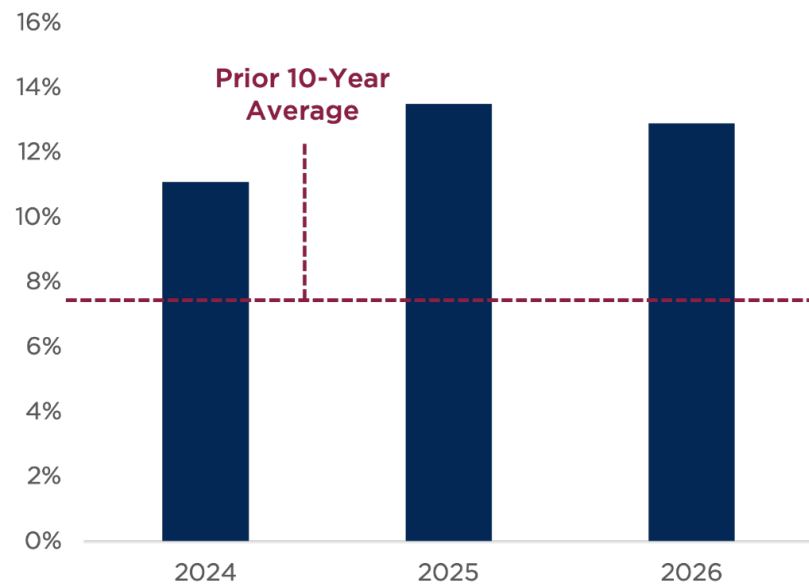
5.1

Investors have had plenty to feel positive about in 2024, including continued economic strength, Fed rate cut expectations, the potential for AI-led productivity, and diminished recession expectations. Bullish sentiment has driven equity valuations to peak levels. Beneath those valuations, however, are equally high expectations. If economic activity falters or earnings growth fails to materialize, market momentum may reverse.

S&P 500 Forward P/E vs. Bullish Investor Sentiment



S&P 500 Estimated Earnings Growth (%)



Investor Bullish Sentiment % RHS

S&P 500 Forward P/E

EXPENSIVE EXPECTATIONS

Over the past 10 years, corporate earnings—the most significant factor in a stock’s long-term performance—have grown an average of 7.9%. Investor estimates for corporate earnings for the next three years surpass this average, suggesting consistent double-digit earnings-per-share (EPS) growth. Expected productivity enhancements and falling interest expense have contributed to this optimism, but both could disappoint should the pace of either be slowed.

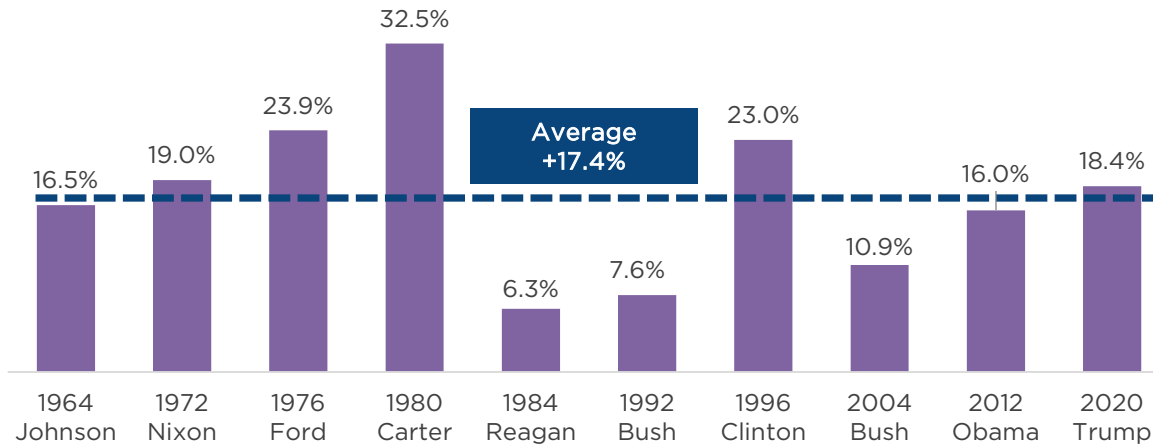
Sources: FactSet, American Association of Individual Investors, CAPTRUST Research. Data as of 03.25.2023



ELECTION YEAR INFLUENCE

Countries representing nearly 60% of global GDP are expected to have national elections in 2024, including the U.S. Historically, election years have yielded solid results for equity investors, especially when an incumbent is running for reelection.

S&P 500 Election Year Returns
Incumbents Running for Reelection

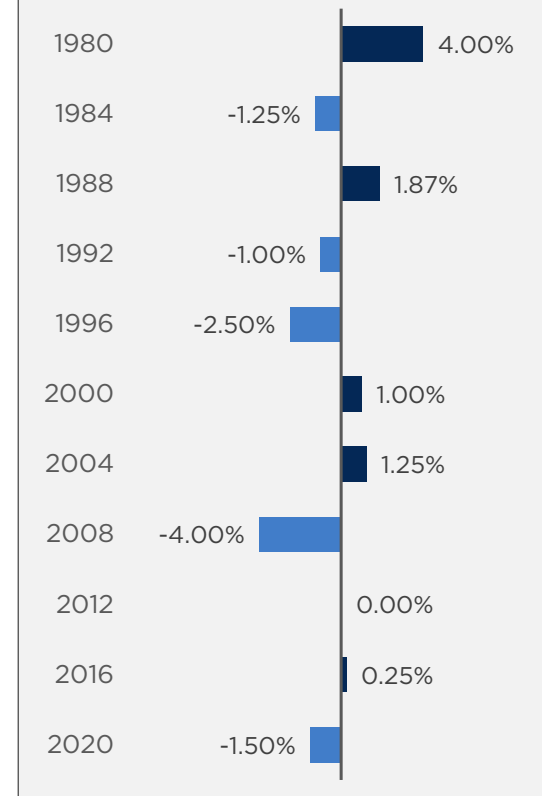


In the last 10 U.S. presidential elections when the incumbent is running for reelection, the S&P 500 Index has ended the election year in positive territory, on average gaining 17.4%.

Many market participants argue the Fed is less active in election years, not wanting to interfere with election results. However, recent evidence shows the Fed remains focused on its dual mandates to keep prices stable and employment high regardless of election activity.

Market stability during incumbent reelection years is more likely a function of Treasury actions that keep liquidity flowing. We anticipate Treasury Secretary Janet Yellen will keep the spigots open leading up to this year's election.

Election Year
Fed Fund Moves

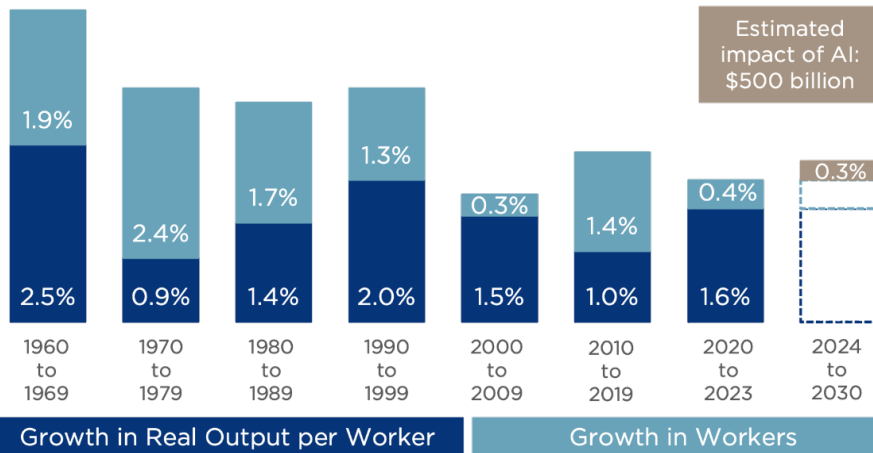


Sources: S&P 500 Index Election Year Returns, Morningstar Direct; Election Year Fed Funds Moves, Trading Economics; CAPTRUST Research.

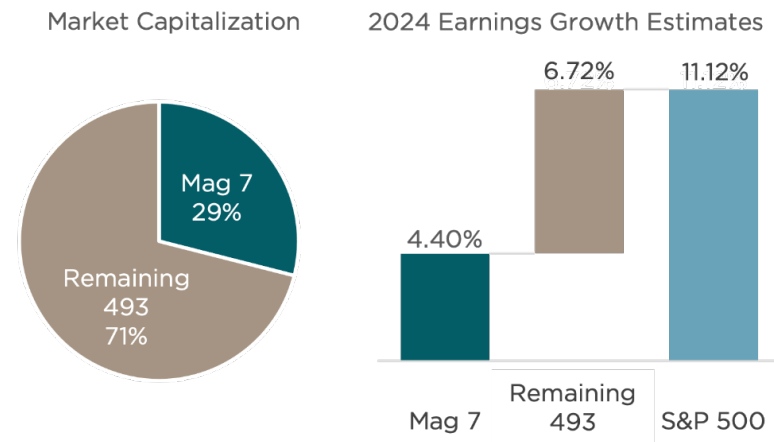
PRODUCTIVITY POTENTIAL

AI could dramatically alter productivity. Excitement surrounding its potential has further strengthened performance for the Magnificent Seven (Mag 7), a group of highly effective, mega-cap growth companies that already boast strong profit margins. However, as a rising tide lifts all boats, so too does AI potential.

Factors in GDP Growth



Mag 7 Earnings Power



GDP growth can be measured by combining growth in the number of workers with growth in real output per worker. Growth in the number of workers has been decelerating amid slower population growth.

However, productivity is set to expand as AI automates a greater number of tasks and speeds up innovation and processing times. While the effects will be gradual, productivity—defined as output per worker—should accelerate. Some economists estimate AI will increase productivity by 0.5% annually over the next decade, equating to an additional \$1 trillion in U.S. GDP.

In 2023, the Mag 7 grew their earnings 5%, while the remaining 493 stocks in the S&P 500 Index saw a 3% decline in EPS. While 2024 is expected to be more profitable for the broader S&P 500, Mag 7 companies are still projected to contribute 40% of overall earnings growth.

While the early winners in the AI story have been companies that provide the AI productivity infrastructure, the entire market will eventually benefit.

Sources: Oxford Economics/Cognizant study, “New Work, New World”; FactSet; CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 3.31.24 | Q1 24

5.1

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Q1 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 11.41% |
| 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 9.50% |
| 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% | Large-Cap Value 8.99% |
| 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% | Mid-Cap Value 8.23% |
| 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% | Small-Cap Growth 7.58% |
| 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% | International Equities 5.78% |
| 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% | Small-Cap Value 2.90% |
| 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% | Cash 1.29% |
| 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 -0.78% |

Source: Markov Processes, Inc., Bloomberg, Mubius

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

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



INDEX PERFORMANCE

Period Ending 3.31.24 | Q1 24

| INDEXES | Q1 2024 | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|--|----------------|------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|----------------|-----------------|
| 90-Day U.S. Treasury | 1.29% | 1.29% | 5.01% | 1.46% | 0.05% | 0.67% | 2.28% | 5.24% | 2.58% | 2.02% | 1.38% |
| Bloomberg Government 1-3 Year | 0.29% | 0.29% | 4.32% | -3.81% | -0.60% | 3.14% | 3.59% | 2.98% | 0.03% | 1.14% | 1.06% |
| Bloomberg Intermediate Govt | -0.35% | -0.35% | 4.30% | -7.73% | -1.69% | 5.73% | 5.20% | 1.65% | -1.37% | 0.64% | 1.14% |
| Bloomberg Muni Bond | -0.39% | -0.39% | 6.40% | -8.53% | 1.52% | 5.21% | 7.54% | 3.13% | -0.41% | 1.59% | 2.66% |
| Bloomberg Intermediate Govt/Credit | -0.15% | -0.15% | 5.24% | -8.23% | -1.44% | 6.43% | 6.80% | 2.69% | -1.06% | 1.09% | 1.60% |
| Bloomberg Intermediate Credit | 0.20% | 0.20% | 6.94% | -9.10% | -1.03% | 7.08% | 9.52% | 4.56% | -0.52% | 1.77% | 2.31% |
| Bloomberg Aggregate Bond | -0.78% | -0.78% | 5.53% | -13.01% | -1.54% | 7.51% | 8.72% | 1.70% | -2.45% | 0.36% | 1.54% |
| Bloomberg Corporate IG Bond | -0.40% | -0.40% | 8.52% | -15.76% | -1.04% | 9.89% | 14.54% | 4.43% | -1.87% | 1.52% | 2.61% |
| Bloomberg High Yield | 1.47% | 1.47% | 13.44% | -11.19% | 5.28% | 7.11% | 14.32% | 11.15% | 2.19% | 4.20% | 4.44% |
| Bloomberg Global Aggregate | -2.08% | -2.08% | 5.72% | -16.25% | -4.71% | 9.20% | 6.84% | 0.49% | -4.73% | -1.16% | -0.07% |
| Bloomberg U.S. Long Corporate | -1.69% | -1.69% | 10.93% | -25.62% | -1.13% | 13.94% | 23.89% | 3.43% | -4.29% | 0.95% | 3.11% |
| S&P 500 | 10.56% | 10.56% | 26.29% | -18.11% | 28.71% | 18.40% | 31.49% | 29.88% | 11.49% | 15.03% | 12.95% |
| Dow Jones Industrial Average | 6.14% | 6.14% | 16.18% | -6.86% | 20.95% | 9.72% | 25.34% | 22.18% | 8.65% | 11.29% | 11.75% |
| NASDAQ Composite | 9.11% | 9.11% | 43.42% | -33.10% | 21.39% | 43.64% | 35.23% | 34.02% | 7.33% | 16.19% | 14.57% |
| Russell 1000 Value | 8.99% | 8.99% | 11.46% | -7.54% | 25.16% | 2.80% | 26.54% | 20.27% | 8.11% | 10.30% | 9.00% |
| Russell 1000 | 10.30% | 10.30% | 26.53% | -19.13% | 26.45% | 20.96% | 31.43% | 29.87% | 10.45% | 14.74% | 12.67% |
| Russell 1000 Growth | 11.41% | 11.41% | 42.68% | -29.14% | 27.60% | 38.49% | 36.39% | 39.00% | 12.50% | 18.50% | 15.97% |
| Russell Mid-Cap Value Index | 8.23% | 8.23% | 12.71% | -12.03% | 28.34% | 4.96% | 27.06% | 20.40% | 6.80% | 9.93% | 8.56% |
| Russell Mid-Cap Index | 8.60% | 8.60% | 17.23% | -17.32% | 22.58% | 17.10% | 30.54% | 22.35% | 6.06% | 11.09% | 9.94% |
| Russell Mid-Cap Growth Index | 9.50% | 9.50% | 25.87% | -26.72% | 12.73% | 35.59% | 35.47% | 26.28% | 4.61% | 11.81% | 11.34% |
| MSCI EAFE | 5.78% | 5.78% | 18.24% | -14.45% | 11.26% | 7.82% | 22.01% | 15.32% | 4.78% | 7.32% | 4.79% |
| MSCI ACWI ex U.S. | 4.69% | 4.69% | 15.62% | -16.00% | 7.82% | 10.65% | 21.51% | 13.26% | 1.93% | 5.96% | 4.25% |
| Russell 2000 Value | 2.90% | 2.90% | 14.65% | -14.48% | 28.27% | 4.63% | 22.39% | 18.75% | 2.22% | 8.16% | 6.87% |
| Russell 2000 | 5.18% | 5.18% | 16.93% | -20.44% | 14.82% | 19.96% | 25.52% | 19.71% | -0.10% | 8.10% | 7.57% |
| Russell 2000 Growth | 7.58% | 7.58% | 18.66% | -26.36% | 2.83% | 34.63% | 28.48% | 20.35% | -2.68% | 7.37% | 7.89% |
| MSCI Emerging Markets | 2.37% | 2.37% | 9.83% | -20.09% | -2.54% | 18.31% | 18.44% | 8.15% | -5.05% | 2.22% | 2.94% |
| Dow Jones U.S. Real Estate Index | -1.17% | -1.17% | 12.25% | -25.17% | 38.99% | -5.29% | 28.92% | 9.22% | 2.32% | 3.77% | 6.67% |
| HFRX Absolute Return Index | 1.84% | 1.84% | 2.95% | 0.85% | 2.10% | 2.72% | 4.37% | 5.05% | 2.35% | 2.85% | 2.06% |
| Consumer Price Index (Inflation) | 1.13% | 1.13% | 3.32% | 6.41% | 7.18% | 1.30% | 2.32% | 3.48% | 5.63% | 4.19% | 2.84% |
| BLENDED BENCHMARKS | Q1 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 | 2.32% | 2.32% | 11.12% | -14.11% | 6.10% | 10.85% | 14.93% | 8.95% | 1.42% | 4.50% | 4.68% |
| 30% S&P 500/10% MSCI EAFE/60% BB Agg | 3.21% | 3.21% | 12.79% | -14.40% | 8.22% | 11.51% | 16.73% | 11.01% | 2.50% | 5.61% | 5.44% |
| 35% S&P 500/15% MSCI EAFE/50% BB Agg | 4.10% | 4.10% | 14.46% | -14.71% | 10.36% | 12.11% | 18.54% | 13.09% | 3.57% | 6.71% | 6.19% |
| 40% S&P 500/20% MSCI EAFE/40% BB Agg | 5.00% | 5.00% | 16.16% | -15.04% | 12.54% | 12.65% | 20.35% | 15.21% | 4.64% | 7.80% | 6.92% |
| 45% S&P 500/25% MSCI EAFE/30% BB Agg | 5.90% | 5.90% | 17.86% | -15.39% | 14.74% | 13.13% | 22.17% | 17.34% | 5.70% | 8.87% | 7.64% |
| 60% S&P 500/40% Bloomberg Barclays Agg | 5.94% | 5.94% | 17.67% | -15.79% | 15.86% | 14.73% | 22.18% | 17.97% | 5.93% | 9.29% | 8.52% |

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.

SECTION 3: PLAN INVESTMENT REVIEW

Period Ending 3.31.24 | Q1 24

University of Maine System

5.1

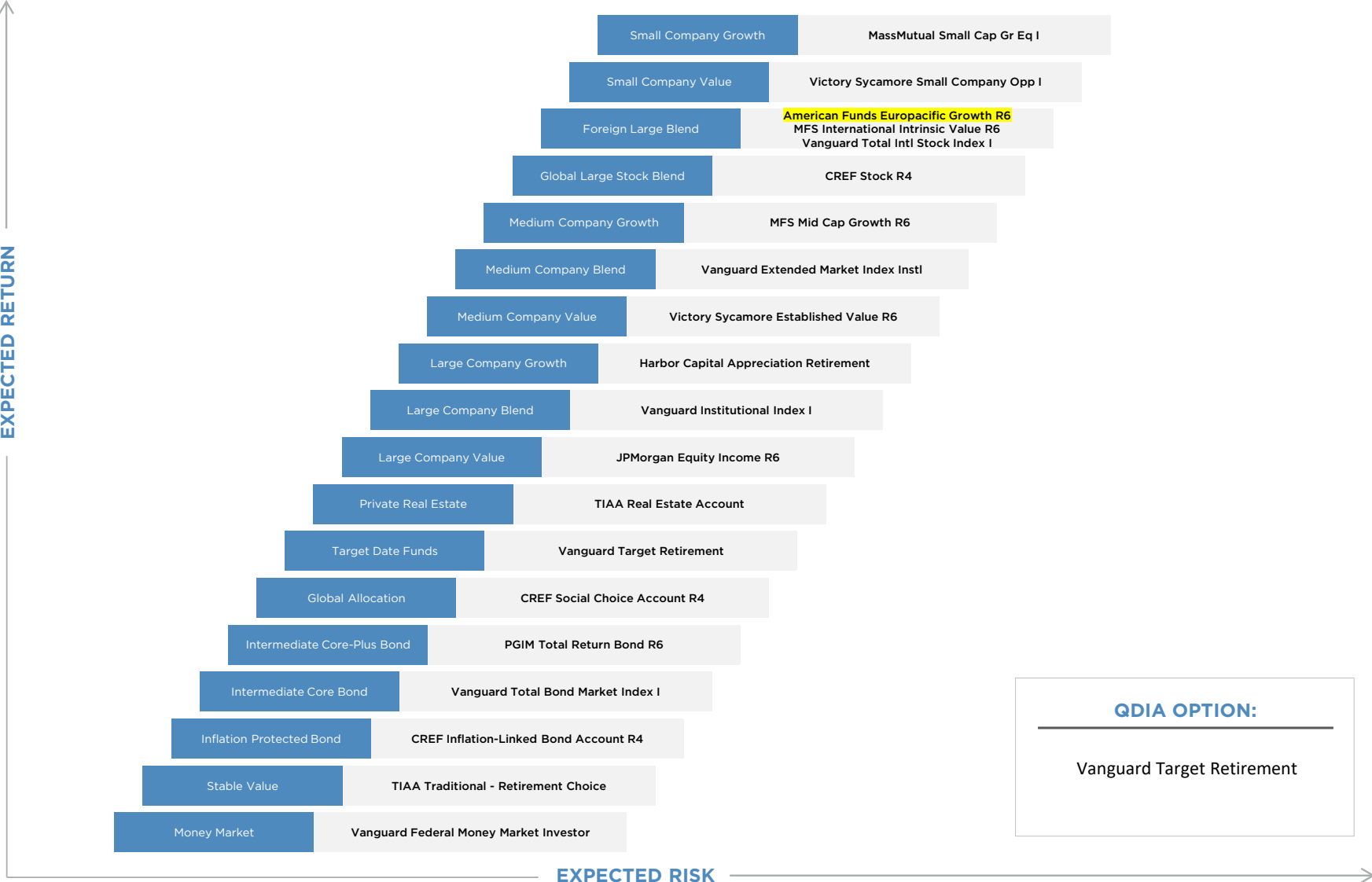
| SECTION 3: PLAN INVESTMENT REVIEW | |
|--|--|
| Plan Investment Menu Review..... | |
| Plan Assets..... | |
| Investment Policy Monitor..... | |
| Investment Review Select Commentary..... | |
| Investment Performance Summary..... | |
| Plan Performance Measurement..... | |



PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 3.31.24 | Q1 24

University of Maine System



5.1

GDIA OPTION:

Vanguard Target Retirement

*Marked for Review



PLAN INVESTMENT REVIEW | EXECUTIVE ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System

| Plan Name | Plan/Contract Number | Plan Assets |
|--|----------------------|------------------------|
| University of Maine System Retirement Plan for Faculty and Professionals 403(b) DC | 102965 | \$1,549,748,677 |
| University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA | 102966 | \$225,337,117 |
| University of Maine System Optional Retirement Savings 403(b) | 102967 | \$1,278,853 |
| University of Maine System Optional Retirement Savings 401(a) | 102968 | \$1,072,318 |
| University of Maine System Basic Retirement Plan for Classified Employees 403(b) | 102969 | \$52,040,951 |
| University of Maine System Basic Retirement Plan for Classified Employees 401(a) | 102970 | \$94,597,507 |
| University of Maine System Deferred Compensation Plan 457(b) | 102971 | \$45,651,254 |
| TOTALS | | \$1,969,726,677 |

5.1

| Legacy Provider Balances | |
|---------------------------------|----------------------|
| *As of 3/31/2024 | |
| Provider | Amount |
| Voya | \$ 13,070,517 |
| Fidelity | \$ 19,123,397 |
| Corebridge | \$ 7,887,937 |
| Total | \$ 40,081,850 |

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset ion has allocation.



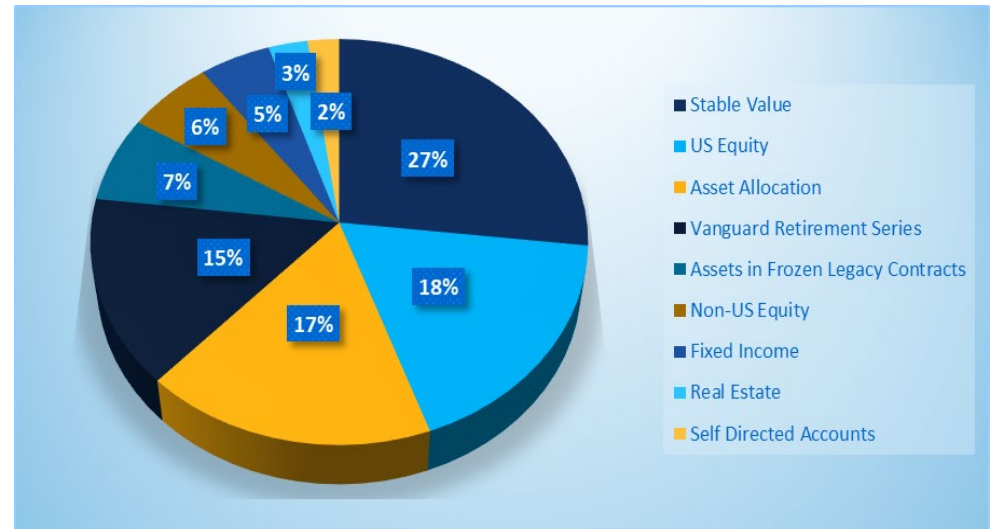
TOTAL PLAN ASSETS | ASSET ALLOCATION

Period Ending 3.31.24 | Q1 24

University of Maine System

Total Assets (Combined Plans)

| Asset Category | Total (\$) | Percent (%) |
|------------------------------------|-------------------------|-------------|
| Stable Value/Capital Preservation | \$ 542,529,407 | 28% |
| Asset Allocation/Target Date Funds | \$ 380,927,626 | 19% |
| US Equity | \$ 303,300,722 | 15% |
| Global Equity | \$ 273,158,317 | 14% |
| Assets in Frozen Legacy Contracts | \$ 138,829,526 | 7% |
| Non-US Equity | \$ 124,107,790 | 6% |
| Fixed Income | \$ 102,582,676 | 5% |
| Real Estate | \$ 56,579,562 | 3% |
| Self Directed Accounts | \$ 45,413,034 | 2% |
| Total | \$ 1,967,428,659 | 100% |



5.1

*Percentages may not total to 100%, based on rounding; Totals do not include outstanding loan balances

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

TOTAL PLAN ASSETS

Period Ending 3.31.24 | Q1 24

University of Maine System

Total Assets (Combined Plans)

| ASSET ALLOCATION | TOTAL | PERCENT TO TOTAL (%) |
|---------------------------------------|-------------------------|----------------------|
| TIAA TRADITIONAL | \$ 516,314,564 | 26.21% |
| VANGUARD RETIREMENT SERIES | \$ 302,767,781 | 15.37% |
| CREF STOCK R3 | \$ 245,604,188 | 12.47% |
| ASSETS IN FROZEN LEGACY CONTRACTS | \$ 138,829,526 | 7.05% |
| VANGUARD INSTITUTIONAL INDEX I | \$ 100,570,971 | 5.11% |
| JPMORGAN EQUITY INC FD CLA R6 | \$ 75,843,926 | 3.85% |
| PGIM TOTAL RETURN BOND R6 | \$ 58,526,453 | 2.97% |
| TIAA REAL ESTATE | \$ 56,579,562 | 2.87% |
| CREF SOCIAL CHOICE R3 | \$ 46,697,927 | 2.37% |
| SELF DIRECTED ACCOUNTS | \$ 45,413,034 | 2.31% |
| HARBOR CAPITAL APPRECIATION RT | \$ 43,239,703 | 2.20% |
| VANGUARD TOTL INTERNATIONAL STK INDX | \$ 40,087,210 | 2.04% |
| AMERICAN EUROPAC GROWTH R6 | \$ 39,406,392 | 2.00% |
| CREF SOCIAL CHOICE R4 | \$ 31,461,918 | 1.60% |
| MFS INTERNATIONAL VALUE R6 | \$ 27,735,636 | 1.41% |
| CREF STOCK R4 | \$ 27,554,129 | 1.40% |
| VICTORY SYCAMORE ESTABLISHED VALUE R6 | \$ 27,171,288 | 1.38% |
| VANGUARD EXTEND MARK INDX INST | \$ 26,721,433 | 1.36% |
| VANGUARD FEDERAL MM FD INV CL | \$ 26,214,843 | 1.33% |
| VICTORY SYCAMORE SMALL CAP OPP I | \$ 23,690,252 | 1.20% |
| VANGUARD TOT BOND MKT IDX INST | \$ 19,526,263 | 0.99% |
| MFS MID CAP GROWTH FUND R6 | \$ 16,878,551 | 0.86% |
| CREF INFLATION-LINKED BOND R3 | \$ 15,727,083 | 0.80% |
| CREF INFLATION-LINKED BOND R4 | \$ 8,802,878 | 0.45% |
| MASSMUTUAL SMALL CAP GR EQ I | \$ 6,063,148 | 0.31% |
| LOAN FUND | \$ 2,052,058 | 0.10% |
| DEEMED LOAN | \$ 170,700 | 0.01% |
| PLAN LOAN DEFAULT FUND | \$ 75,248 | 0.00% |
| TOTAL | \$ 1,969,726,665 | 100.00% |

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

Assets in Frozen Legacy Contracts (Combined Plans)

5.1

| Frozen Legacy Annuities | |
|-------------------------|--------------------------|
| ASSET ALLOCATION | TOTAL |
| CREF Core Bond R3 | \$ 10,704,108.86 |
| CREF Equity Index R3 | \$ 32,606,592.40 |
| CREF Global Equities R3 | \$ 27,596,482.43 |
| CREF Growth R3 | \$ 57,425,369.88 |
| CREF Money Market R3 | \$ 10,496,971.94 |
| TOTAL | \$ 138,829,525.51 |

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System Retirement Plan for Faculty and Professionals 403(b) DC - 102965

| | | — MARKET VALUE — | | | |
|-------------------------------|--|------------------|--------|---------------|--------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2023 | (%) | CURRENT | (%) |
| Money Market | Vanguard Federal Money Market Investor | \$8,932,855 | 0.72% | \$21,275,854 | 1.37% |
| Stable Value | TIAA Traditional - Retirement Choice | \$419,007,817 | 33.63% | \$418,040,332 | 26.97% |
| Inflation Protected Bond | CREF Inflation-Linked Bond Account R4 | \$6,190,667 | 0.50% | \$6,476,957 | 0.42% |
| Intermediate Core Bond | Vanguard Total Bond Market Index I | \$12,353,785 | 0.99% | \$13,364,859 | 0.86% |
| Intermediate Core-Plus Bond | PGIM Total Return Bond R6 | \$40,613,944 | 3.26% | \$45,357,132 | 2.93% |
| Global Allocation | CREF Social Choice Account R4 | \$19,377,058 | 1.55% | \$23,216,975 | 1.50% |
| Target Date Retirement Income | Vanguard Target Retirement Income Fund | \$11,569,249 | 0.93% | \$11,789,836 | 0.76% |
| Target Date 2020 | Vanguard Target Retirement 2020 Fund | \$15,781,746 | 1.27% | \$16,200,930 | 1.05% |
| Target Date 2025 | Vanguard Target Retirement 2025 Fund | \$25,613,396 | 2.06% | \$26,166,973 | 1.69% |
| Target Date 2030 | Vanguard Target Retirement 2030 Fund | \$25,369,972 | 2.04% | \$25,856,522 | 1.67% |
| Target Date 2035 | Vanguard Target Retirement 2035 Fund | \$32,572,553 | 2.61% | \$34,620,790 | 2.23% |
| Target Date 2040 | Vanguard Target Retirement 2040 Fund | \$36,883,174 | 2.96% | \$39,632,793 | 2.56% |
| Target Date 2045 | Vanguard Target Retirement 2045 Fund | \$31,288,669 | 2.51% | \$33,591,723 | 2.17% |
| Target Date 2050 | Vanguard Target Retirement 2050 Fund | \$25,168,408 | 2.02% | \$27,886,786 | 1.80% |
| Target Date 2055 | Vanguard Target Retirement 2055 Fund | \$11,801,017 | 0.95% | \$13,060,093 | 0.84% |
| Target Date 2060 | Vanguard Target Retirement 2060 Fund | \$3,613,612 | 0.29% | \$4,259,189 | 0.27% |
| Target Date 2065+ | Vanguard Target Retirement 2065 Fund | \$860,356 | 0.07% | \$1,220,615 | 0.08% |
| Target Date 2065+ | Vanguard Target Retirement 2070 Fund | \$208,280 | 0.02% | \$228,219 | 0.01% |

CONTINUED...

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System Retirement Plan for Faculty and Professionals 403(b) DC - 102965

| | | — MARKET VALUE — | | | |
|--------------------------|--|------------------------|-------------|------------------------|-------------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2023 | (%) | CURRENT | (%) |
| Private Real Estate | TIAA Real Estate Account | \$43,276,188 | 3.47% | \$42,161,260 | 2.72% |
| Large Company Value | JPMorgan Equity Income R6 | \$57,373,282 | 4.60% | \$60,868,653 | 3.93% |
| Large Company Blend | Vanguard Institutional Index I | \$68,611,715 | 5.51% | \$72,399,670 | 4.67% |
| Large Company Growth | Harbor Capital Appreciation Retirement | \$40,607,143 | 3.26% | \$33,940,465 | 2.19% |
| Medium Company Value | Victory Sycamore Established Value R6 | \$19,141,122 | 1.54% | \$20,783,406 | 1.34% |
| Medium Company Blend | Vanguard Extended Market Index Instl | \$17,626,282 | 1.41% | \$18,588,859 | 1.20% |
| Medium Company Growth | MFS Mid Cap Growth R6 | \$12,357,387 | 0.99% | \$13,439,855 | 0.87% |
| Global Large Stock Blend | CREF Stock R4 | \$12,974,848 | 1.04% | \$19,631,836 | 1.27% |
| Foreign Large Blend | American Funds Europacific Growth R6 | \$30,578,005 | 2.45% | \$30,967,593 | 2.00% |
| Foreign Large Blend | MFS International Intrinsic Value R6 | \$19,462,728 | 1.56% | \$20,896,110 | 1.35% |
| Foreign Large Blend | Vanguard Total Intl Stock Index I | \$28,195,159 | 2.26% | \$29,237,079 | 1.89% |
| Small Company Value | Victory Sycamore Small Company Opp I | \$25,151,345 | 2.02% | \$18,377,405 | 1.19% |
| Small Company Growth | MassMutual Small Cap Gr Eq I | \$4,936,854 | 0.40% | \$5,019,664 | 0.32% |
| Other Assets | Frozen TIAA Annuities | \$99,214,876 | 7.96% | \$361,183,060 | 23.31% |
| Self-Directed Brokerage | Self Directed Accounts | \$37,707,231 | 3.03% | \$38,217,438 | 2.47% |
| Loan | Default Loan | \$30,276 | 0.00% | \$30,661 | 0.00% |
| Loan | Loan Balance | \$1,553,368 | 0.12% | \$1,651,749 | 0.11% |
| Loan | Loan Deemed | \$112,861 | 0.01% | \$107,337 | 0.01% |
| TOTALS | | \$1,246,117,229 | 100% | \$1,549,748,677 | 100% |

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA- 102966

| | | — MARKET VALUE — | | | |
|-------------------------------|--|------------------|--------|--------------|--------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2023 | (%) | CURRENT | (%) |
| Money Market | Vanguard Federal Money Market Investor | \$2,050,453 | 1.08% | \$2,647,609 | 1.17% |
| Stable Value | TIAA Traditional - Retirement Choice | \$64,536,363 | 34.11% | \$62,359,264 | 27.67% |
| Inflation Protected Bond | CREF Inflation-Linked Bond Account R4 | \$1,356,704 | 0.72% | \$1,492,833 | 0.66% |
| Intermediate Core Bond | Vanguard Total Bond Market Index I | \$3,996,927 | 2.11% | \$4,242,372 | 1.88% |
| Intermediate Core-Plus Bond | PGIM Total Return Bond R6 | \$5,314,980 | 2.81% | \$5,657,862 | 2.51% |
| Global Allocation | CREF Social Choice Account R4 | \$4,811,350 | 2.54% | \$5,698,135 | 2.53% |
| Target Date Retirement Income | Vanguard Target Retirement Income Fund | \$2,499,616 | 1.32% | \$2,302,635 | 1.02% |
| Target Date 2020 | Vanguard Target Retirement 2020 Fund | \$3,099,810 | 1.64% | \$3,184,398 | 1.41% |
| Target Date 2025 | Vanguard Target Retirement 2025 Fund | \$5,816,305 | 3.07% | \$5,678,167 | 2.52% |
| Target Date 2030 | Vanguard Target Retirement 2030 Fund | \$3,851,986 | 2.04% | \$3,930,255 | 1.74% |
| Target Date 2035 | Vanguard Target Retirement 2035 Fund | \$2,740,180 | 1.45% | \$2,764,577 | 1.23% |
| Target Date 2040 | Vanguard Target Retirement 2040 Fund | \$3,216,762 | 1.70% | \$3,428,830 | 1.52% |
| Target Date 2045 | Vanguard Target Retirement 2045 Fund | \$1,203,675 | 0.64% | \$1,307,121 | 0.58% |
| Target Date 2050 | Vanguard Target Retirement 2050 Fund | \$1,045,512 | 0.55% | \$1,148,955 | 0.51% |
| Target Date 2055 | Vanguard Target Retirement 2055 Fund | \$194,368 | 0.10% | \$220,221 | 0.10% |
| Target Date 2060 | Vanguard Target Retirement 2060 Fund | \$73,809 | 0.04% | \$95,732 | 0.04% |
| Target Date 2065+ | Vanguard Target Retirement 2065 Fund | \$58,717 | 0.03% | \$65,702 | 0.03% |
| Private Real Estate | TIAA Real Estate Account | \$8,050,891 | 4.26% | \$7,853,687 | 3.49% |

CONTINUED...

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA- 102966

| | | — MARKET VALUE — | | | |
|--------------------------|--|------------------|-------|---------------|--------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2023 | (%) | CURRENT | (%) |
| Large Company Value | JPMorgan Equity Income R6 | \$7,515,534 | 3.97% | \$7,974,825 | 3.54% |
| Large Company Blend | Vanguard Institutional Index I | \$16,513,907 | 8.73% | \$17,665,498 | 7.84% |
| Large Company Growth | Harbor Capital Appreciation Retirement | \$4,332,484 | 2.29% | \$4,470,401 | 1.98% |
| Medium Company Value | Victory Sycamore Established Value R6 | \$3,570,229 | 1.89% | \$3,948,577 | 1.75% |
| Medium Company Blend | Vanguard Extended Market Index Instl | \$5,226,282 | 2.76% | \$5,668,577 | 2.52% |
| Medium Company Growth | MFS Mid Cap Growth R6 | \$1,062,508 | 0.56% | \$1,171,521 | 0.52% |
| Global Large Stock Blend | CREF Stock R4 | \$3,348,444 | 1.77% | \$4,639,884 | 2.06% |
| Foreign Large Blend | American Funds Europacific Growth R6 | \$4,651,794 | 2.46% | \$4,670,724 | 2.07% |
| Foreign Large Blend | MFS International Intrinsic Value R6 | \$2,898,614 | 1.53% | \$3,201,252 | 1.42% |
| Foreign Large Blend | Vanguard Total Intl Stock Index I | \$6,052,142 | 3.20% | \$6,078,751 | 2.70% |
| Small Company Value | Victory Sycamore Small Company Opp I | \$2,921,514 | 1.54% | \$2,559,428 | 1.14% |
| Small Company Growth | MassMutual Small Cap Gr Eq I | \$776,895 | 0.41% | \$791,883 | 0.35% |
| Other Assets | Frozen TIAA Annuities | \$15,046,808 | 7.95% | \$47,024,002 | 20.87% |
| Self-Directed Brokerage | Self Directed Accounts | \$1,242,878 | 0.66% | \$1,272,787 | 0.56% |
| Loan | Default Loan | \$43,999 | 0.02% | \$44,586 | 0.02% |
| Loan | Loan Deemed | \$0 | 0.00% | \$0 | 0.00% |
| Loan | Loan Fund | \$87,414 | 0.05% | \$76,066 | 0.03% |
| TOTALS | | \$189,209,854 | 100% | \$225,337,117 | 100% |

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System Optional Retirement Savings 403(b) - 102967

— MARKET VALUE —

| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2023 | (%) | CURRENT | (%) |
|-------------------------------|--|------------|--------|-----------|--------|
| Money Market | Vanguard Federal Money Market Investor | \$0 | 0.00% | \$0 | 0.00% |
| Stable Value | TIAA Traditional - Retirement Choice | \$649,326 | 59.98% | \$638,153 | 49.90% |
| Inflation Protected Bond | CREF Inflation-Linked Bond Account R4 | \$511 | 0.05% | \$468 | 0.04% |
| Intermediate Core Bond | Vanguard Total Bond Market Index I | \$1,204 | 0.11% | \$1,235 | 0.10% |
| Intermediate Core-Plus Bond | PGIM Total Return Bond R6 | \$1,925 | 0.18% | \$1,924 | 0.15% |
| Global Allocation | CREF Social Choice Account R4 | \$1,445 | 0.13% | \$1,553 | 0.12% |
| Target Date Retirement Income | Vanguard Target Retirement Income Fund | \$51,034 | 4.71% | \$52,124 | 4.08% |
| Target Date 2020 | Vanguard Target Retirement 2020 Fund | \$53,149 | 4.91% | \$54,633 | 4.27% |
| Target Date 2025 | Vanguard Target Retirement 2025 Fund | \$5,102 | 0.47% | \$5,295 | 0.41% |
| Target Date 2030 | Vanguard Target Retirement 2030 Fund | \$43,407 | 4.01% | \$45,382 | 3.55% |
| Target Date 2035 | Vanguard Target Retirement 2035 Fund | \$4,131 | 0.38% | \$4,347 | 0.34% |
| Target Date 2040 | Vanguard Target Retirement 2040 Fund | \$0 | 0.00% | \$0 | 0.00% |
| Target Date 2045 | Vanguard Target Retirement 2045 Fund | \$0 | 0.00% | \$0 | 0.00% |
| Target Date 2050 | Vanguard Target Retirement 2050 Fund | \$0 | 0.00% | \$0 | 0.00% |
| Target Date 2055 | Vanguard Target Retirement 2055 Fund | \$0 | 0.00% | \$0 | 0.00% |
| Target Date 2060 | Vanguard Target Retirement 2060 Fund | \$0 | 0.00% | \$0 | 0.00% |
| Target Date 2065+ | Vanguard Target Retirement 2065 Fund | \$0 | 0.00% | \$0 | 0.00% |
| Private Real Estate | TIAA Real Estate Account | \$25,057 | 2.31% | \$24,289 | 1.90% |

CONTINUED...

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System Optional Retirement Savings 403(b) - 102967

| | | — MARKET VALUE — | | | |
|--------------------------|--|------------------|--------|-------------|--------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2023 | (%) | CURRENT | (%) |
| Large Company Value | JPMorgan Equity Income R6 | \$4,073 | 0.38% | \$4,169 | 0.33% |
| Large Company Blend | Vanguard Institutional Index I | \$8,434 | 0.78% | \$9,212 | 0.72% |
| Large Company Growth | Harbor Capital Appreciation Retirement | \$767 | 0.07% | \$873 | 0.07% |
| Medium Company Value | Victory Sycamore Established Value R6 | \$5,160 | 0.48% | \$5,617 | 0.44% |
| Medium Company Blend | Vanguard Extended Market Index Instl | \$2,379 | 0.22% | \$2,454 | 0.19% |
| Medium Company Growth | MFS Mid Cap Growth R6 | \$122 | 0.01% | \$135 | 0.01% |
| Global Large Stock Blend | CREF Stock R4 | \$6,072 | 0.56% | \$6,658 | 0.52% |
| Foreign Large Blend | American Funds Europacific Growth R6 | \$5,630 | 0.52% | \$5,994 | 0.47% |
| Foreign Large Blend | MFS International Intrinsic Value R6 | \$1,021 | 0.09% | \$1,114 | 0.09% |
| Foreign Large Blend | Vanguard Total Intl Stock Index I | \$2,582 | 0.24% | \$2,563 | 0.20% |
| Small Company Value | Victory Sycamore Small Company Opp I | \$4,569 | 0.42% | \$4,597 | 0.36% |
| Small Company Growth | MassMutual Small Cap Gr Eq I | \$3,648 | 0.34% | \$3,905 | 0.31% |
| Other Assets | Frozen TIAA Annuities | \$201,799 | 18.64% | \$402,159 | 31.45% |
| Self-Directed Brokerage | Self Directed Accounts | \$0 | 0.00% | \$0 | 0.00% |
| TOTALS | | \$1,082,547 | 100% | \$1,278,853 | 100% |

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System Optional Retirement Savings 401(a) - 102968

— MARKET VALUE —

| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2023 | (%) | CURRENT | (%) |
|-------------------------------|--|------------|--------|-----------|--------|
| Money Market | Vanguard Federal Money Market Investor | \$27 | 0.00% | \$27 | 0.00% |
| Stable Value | TIAA Traditional - Retirement Choice | \$175,709 | 19.49% | \$169,406 | 15.80% |
| Inflation Protected Bond | CREF Inflation-Linked Bond Account R4 | \$10,217 | 1.13% | \$9,854 | 0.92% |
| Intermediate Core Bond | Vanguard Total Bond Market Index I | \$1,377 | 0.15% | \$1,334 | 0.12% |
| Intermediate Core-Plus Bond | PGIM Total Return Bond R6 | \$21,893 | 2.43% | \$21,432 | 2.00% |
| Global Allocation | CREF Social Choice Account R4 | \$361 | 0.04% | \$388 | 0.04% |
| Target Date Retirement Income | Vanguard Target Retirement Income Fund | \$43,990 | 4.88% | \$44,929 | 4.19% |
| Target Date 2020 | Vanguard Target Retirement 2020 Fund | \$43,736 | 4.85% | \$44,959 | 4.19% |
| Target Date 2025 | Vanguard Target Retirement 2025 Fund | \$0 | 0.00% | \$0 | 0.00% |
| Target Date 2030 | Vanguard Target Retirement 2030 Fund | \$455 | 0.05% | \$476 | 0.04% |
| Target Date 2035 | Vanguard Target Retirement 2035 Fund | \$1,033 | 0.11% | \$1,087 | 0.10% |
| Target Date 2040 | Vanguard Target Retirement 2040 Fund | \$0 | 0.00% | \$0 | 0.00% |
| Target Date 2045 | Vanguard Target Retirement 2045 Fund | \$0 | 0.00% | \$0 | 0.00% |
| Target Date 2050 | Vanguard Target Retirement 2050 Fund | \$0 | 0.00% | \$0 | 0.00% |
| Target Date 2055 | Vanguard Target Retirement 2055 Fund | \$0 | 0.00% | \$0 | 0.00% |
| Target Date 2060 | Vanguard Target Retirement 2060 Fund | \$0 | 0.00% | \$0 | 0.00% |
| Target Date 2065+ | Vanguard Target Retirement 2065 Fund | \$0 | 0.00% | \$0 | 0.00% |
| Private Real Estate | TIAA Real Estate Account | \$51,180 | 5.68% | \$48,998 | 4.57% |

CONTINUED...

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System Optional Retirement Savings 401(a) - 102968

| | | — MARKET VALUE — | | | |
|--------------------------|--|------------------|--------|-------------|--------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2023 | (%) | CURRENT | (%) |
| Large Company Value | JPMorgan Equity Income R6 | \$23,782 | 2.64% | \$24,611 | 2.30% |
| Large Company Blend | Vanguard Institutional Index I | \$3,205 | 0.36% | \$3,510 | 0.33% |
| Large Company Growth | Harbor Capital Appreciation Retirement | \$27 | 0.00% | \$30 | 0.00% |
| Medium Company Value | Victory Sycamore Established Value R6 | \$2,854 | 0.32% | \$3,144 | 0.29% |
| Medium Company Blend | Vanguard Extended Market Index Instl | \$471 | 0.05% | \$481 | 0.04% |
| Medium Company Growth | MFS Mid Cap Growth R6 | \$32,733 | 3.63% | \$35,409 | 3.30% |
| Global Large Stock Blend | CREF Stock R4 | \$9,933 | 1.10% | \$10,382 | 0.97% |
| Foreign Large Blend | American Funds Europacific Growth R6 | \$3,959 | 0.44% | \$4,236 | 0.40% |
| Foreign Large Blend | MFS International Intrinsic Value R6 | \$28,210 | 3.13% | \$29,475 | 2.75% |
| Foreign Large Blend | Vanguard Total Intl Stock Index I | \$455 | 0.05% | \$442 | 0.04% |
| Small Company Value | Victory Sycamore Small Company Opp I | \$33,546 | 3.72% | \$34,292 | 3.20% |
| Small Company Growth | MassMutual Small Cap Gr Eq I | \$4,420 | 0.49% | \$4,780 | 0.45% |
| Other Assets | Frozen TIAA Annuities | \$157,670 | 17.49% | \$316,350 | 29.50% |
| Self-Directed Brokerage | Self Directed Accounts | \$250,271 | 27.76% | \$262,283 | 24.46% |
| TOTALS | | \$901,517 | 100% | \$1,072,318 | 100% |

5.1

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System Basic Retirement Plan for Classified Employees 403(b) - 102969

| | | — MARKET VALUE — | | | |
|-------------------------------|--|------------------|--------|-------------|--------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2023 | (%) | CURRENT | (%) |
| Money Market | Vanguard Federal Money Market Investor | \$218,432 | 0.49% | \$741,261 | 1.42% |
| Stable Value | TIAA Traditional - Retirement Choice | \$7,635,102 | 17.09% | \$7,809,551 | 15.01% |
| Inflation Protected Bond | CREF Inflation-Linked Bond Account R4 | \$168,366 | 0.38% | \$198,840 | 0.38% |
| Intermediate Core Bond | Vanguard Total Bond Market Index I | \$326,297 | 0.73% | \$358,621 | 0.69% |
| Intermediate Core-Plus Bond | PGIM Total Return Bond R6 | \$2,425,886 | 5.43% | \$2,746,715 | 5.28% |
| Global Allocation | CREF Social Choice Account R4 | \$373,959 | 0.84% | \$536,588 | 1.03% |
| Target Date Retirement Income | Vanguard Target Retirement Income Fund | \$716,193 | 1.60% | \$680,191 | 1.31% |
| Target Date 2020 | Vanguard Target Retirement 2020 Fund | \$1,390,225 | 3.11% | \$1,214,892 | 2.33% |
| Target Date 2025 | Vanguard Target Retirement 2025 Fund | \$2,613,367 | 5.85% | \$2,706,435 | 5.20% |
| Target Date 2030 | Vanguard Target Retirement 2030 Fund | \$2,212,552 | 4.95% | \$2,228,872 | 4.28% |
| Target Date 2035 | Vanguard Target Retirement 2035 Fund | \$1,543,142 | 3.45% | \$1,655,418 | 3.18% |
| Target Date 2040 | Vanguard Target Retirement 2040 Fund | \$1,899,284 | 4.25% | \$2,001,679 | 3.85% |
| Target Date 2045 | Vanguard Target Retirement 2045 Fund | \$940,944 | 2.11% | \$1,003,885 | 1.93% |
| Target Date 2050 | Vanguard Target Retirement 2050 Fund | \$573,040 | 1.28% | \$652,799 | 1.25% |
| Target Date 2055 | Vanguard Target Retirement 2055 Fund | \$601,622 | 1.35% | \$649,631 | 1.25% |
| Target Date 2060 | Vanguard Target Retirement 2060 Fund | \$288,815 | 0.65% | \$328,384 | 0.63% |
| Target Date 2065+ | Vanguard Target Retirement 2065 Fund | \$101,168 | 0.23% | \$122,598 | 0.24% |
| Target Date 2065+ | Vanguard Target Retirement 2070 Fund | \$13,888 | 0.03% | \$15,707 | 0.03% |

CONTINUED...

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System Basic Retirement Plan for Classified Employees 403(b) - 102969

| FUND OPTION | CURRENT INVESTMENT NAME | — MARKET VALUE — | | | |
|--------------------------|--|---------------------|-------------|---------------------|-------------|
| | | 12.31.2023 | (%) | CURRENT | (%) |
| Private Real Estate | TIAA Real Estate Account | \$1,744,465 | 3.90% | \$1,753,893 | 3.37% |
| Large Company Value | JPMorgan Equity Income R6 | \$2,286,639 | 5.12% | \$2,462,560 | 4.73% |
| Large Company Blend | Vanguard Institutional Index I | \$2,289,850 | 5.12% | \$2,488,658 | 4.78% |
| Large Company Growth | Harbor Capital Appreciation Retirement | \$1,549,626 | 3.47% | \$1,295,857 | 2.49% |
| Medium Company Value | Victory Sycamore Established Value R6 | \$637,479 | 1.43% | \$744,609 | 1.43% |
| Medium Company Blend | Vanguard Extended Market Index Instl | \$464,784 | 1.04% | \$516,230 | 0.99% |
| Medium Company Growth | MFS Mid Cap Growth R6 | \$612,120 | 1.37% | \$680,843 | 1.31% |
| Global Large Stock Blend | CREF Stock R4 | \$576,960 | 1.29% | \$828,001 | 1.59% |
| Foreign Large Blend | American Funds Europacific Growth R6 | \$1,201,796 | 2.69% | \$1,269,048 | 2.44% |
| Foreign Large Blend | MFS International Intrinsic Value R6 | \$881,207 | 1.97% | \$951,771 | 1.83% |
| Foreign Large Blend | Vanguard Total Intl Stock Index I | \$1,190,176 | 2.66% | \$1,291,696 | 2.48% |
| Small Company Value | Victory Sycamore Small Company Opp I | \$1,068,234 | 2.39% | \$825,449 | 1.59% |
| Small Company Growth | MassMutual Small Cap Gr Eq I | \$67,791 | 0.15% | \$57,772 | 0.11% |
| Other Assets | Frozen TIAA Annuities | \$3,437,054 | 7.69% | \$8,490,787 | 16.32% |
| Self-Directed Brokerage | Self Directed Accounts | \$2,253,632 | 5.04% | \$2,369,017 | 4.55% |
| Loan | Default Loan | \$0 | 0.00% | \$0 | 0.00% |
| Loan | Loan Deemed | \$33,260 | 0.07% | \$63,363 | 0.12% |
| Loan | Loan Fund | \$347,734 | 0.78% | \$299,329 | 0.58% |
| TOTALS | | \$44,685,089 | 100% | \$52,040,951 | 100% |

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System Basic Retirement Plan for Classified Employees 401(a) - 102970

| | | — MARKET VALUE — | | | |
|-------------------------------|--|------------------|--------|--------------|--------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2023 | (%) | CURRENT | (%) |
| Money Market | Vanguard Federal Money Market Investor | \$536,455 | 0.69% | \$1,018,863 | 1.08% |
| Stable Value | TIAA Traditional - Retirement Choice | \$16,726,211 | 21.49% | \$17,118,654 | 18.10% |
| Inflation Protected Bond | CREF Inflation-Linked Bond Account R4 | \$359,838 | 0.46% | \$383,660 | 0.41% |
| Intermediate Core Bond | Vanguard Total Bond Market Index I | \$628,954 | 0.81% | \$662,072 | 0.70% |
| Intermediate Core-Plus Bond | PGIM Total Return Bond R6 | \$3,011,449 | 3.87% | \$3,254,236 | 3.44% |
| Global Allocation | CREF Social Choice Account R4 | \$812,157 | 1.04% | \$1,148,785 | 1.21% |
| Target Date Retirement Income | Vanguard Target Retirement Income Fund | \$1,686,817 | 2.17% | \$1,591,696 | 1.68% |
| Target Date 2020 | Vanguard Target Retirement 2020 Fund | \$2,287,187 | 2.94% | \$2,041,547 | 2.16% |
| Target Date 2025 | Vanguard Target Retirement 2025 Fund | \$4,277,716 | 5.50% | \$4,377,066 | 4.63% |
| Target Date 2030 | Vanguard Target Retirement 2030 Fund | \$3,742,274 | 4.81% | \$3,672,244 | 3.88% |
| Target Date 2035 | Vanguard Target Retirement 2035 Fund | \$2,718,526 | 3.49% | \$2,894,545 | 3.06% |
| Target Date 2040 | Vanguard Target Retirement 2040 Fund | \$2,383,504 | 3.06% | \$2,531,150 | 2.68% |
| Target Date 2045 | Vanguard Target Retirement 2045 Fund | \$1,670,216 | 2.15% | \$1,774,343 | 1.88% |
| Target Date 2050 | Vanguard Target Retirement 2050 Fund | \$1,034,923 | 1.33% | \$1,176,419 | 1.24% |
| Target Date 2055 | Vanguard Target Retirement 2055 Fund | \$750,309 | 0.96% | \$829,761 | 0.88% |
| Target Date 2060 | Vanguard Target Retirement 2060 Fund | \$400,028 | 0.51% | \$457,332 | 0.48% |
| Target Date 2065+ | Vanguard Target Retirement 2065 Fund | \$109,622 | 0.14% | \$129,722 | 0.14% |
| Target Date 2065+ | Vanguard Target Retirement 2070 Fund | \$5,415 | 0.01% | \$6,685 | 0.01% |

CONTINUED...

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System Basic Retirement Plan for Classified Employees 401(a) - 102970

| | | — MARKET VALUE — | | | |
|--------------------------|--|------------------|--------|--------------|--------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2023 | (%) | CURRENT | (%) |
| Private Real Estate | TIAA Real Estate Account | \$3,243,332 | 4.17% | \$3,205,185 | 3.39% |
| Large Company Value | JPMorgan Equity Income R6 | \$2,708,464 | 3.48% | \$2,960,968 | 3.13% |
| Large Company Blend | Vanguard Institutional Index I | \$3,908,889 | 5.02% | \$4,292,113 | 4.54% |
| Large Company Growth | Harbor Capital Appreciation Retirement | \$2,634,652 | 3.39% | \$2,512,092 | 2.66% |
| Medium Company Value | Victory Sycamore Established Value R6 | \$885,759 | 1.14% | \$1,072,134 | 1.13% |
| Medium Company Blend | Vanguard Extended Market Index Instl | \$893,316 | 1.15% | \$989,025 | 1.05% |
| Medium Company Growth | MFS Mid Cap Growth R6 | \$1,003,062 | 1.29% | \$1,108,572 | 1.17% |
| Global Large Stock Blend | CREF Stock R4 | \$1,360,748 | 1.75% | \$1,929,887 | 2.04% |
| Foreign Large Blend | American Funds Europacific Growth R6 | \$1,645,386 | 2.11% | \$1,711,606 | 1.81% |
| Foreign Large Blend | MFS International Intrinsic Value R6 | \$1,769,754 | 2.27% | \$1,921,848 | 2.03% |
| Foreign Large Blend | Vanguard Total Intl Stock Index I | \$2,017,320 | 2.59% | \$2,219,045 | 2.35% |
| Small Company Value | Victory Sycamore Small Company Opp I | \$1,421,134 | 1.83% | \$1,297,634 | 1.37% |
| Small Company Growth | MassMutual Small Cap Gr Eq I | \$140,237 | 0.18% | \$112,114 | 0.12% |
| Other Assets | Frozen TIAA Annuities | \$9,136,432 | 11.74% | \$22,184,721 | 23.45% |
| Self-Directed Brokerage | Self Directed Accounts | \$1,913,067 | 2.46% | \$2,011,781 | 2.13% |
| | | TOTALS | | | |
| | | \$77,823,152 | 100% | \$94,597,507 | 100% |

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System Deferred Compensation Plan 457(b) - 102971

| | | — MARKET VALUE — | | | |
|-------------------------------|--|------------------|--------|--------------|--------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2023 | (%) | CURRENT | (%) |
| Money Market | Vanguard Federal Money Market Investor | \$403,570 | 1.03% | \$531,229 | 1.16% |
| Stable Value | TIAA Traditional - Retirement Choice | \$10,020,583 | 25.60% | \$10,179,215 | 22.30% |
| Inflation Protected Bond | CREF Inflation-Linked Bond Account R4 | \$128,826 | 0.33% | \$240,265 | 0.53% |
| Intermediate Core Bond | Vanguard Total Bond Market Index I | \$777,783 | 1.99% | \$895,770 | 1.96% |
| Intermediate Core-Plus Bond | PGIM Total Return Bond R6 | \$1,328,385 | 3.39% | \$1,487,152 | 3.26% |
| Global Allocation | CREF Social Choice Account R4 | \$755,102 | 1.93% | \$859,494 | 1.88% |
| Target Date Retirement Income | Vanguard Target Retirement Income Fund | \$2,083,170 | 5.32% | \$1,907,297 | 4.18% |
| Target Date 2020 | Vanguard Target Retirement 2020 Fund | \$1,496,147 | 3.82% | \$1,575,882 | 3.45% |
| Target Date 2025 | Vanguard Target Retirement 2025 Fund | \$1,603,460 | 4.10% | \$1,598,036 | 3.50% |
| Target Date 2030 | Vanguard Target Retirement 2030 Fund | \$1,165,130 | 2.98% | \$1,306,884 | 2.86% |
| Target Date 2035 | Vanguard Target Retirement 2035 Fund | \$1,387,702 | 3.55% | \$1,285,466 | 2.82% |
| Target Date 2040 | Vanguard Target Retirement 2040 Fund | \$736,910 | 1.88% | \$768,457 | 1.68% |
| Target Date 2045 | Vanguard Target Retirement 2045 Fund | \$435,141 | 1.11% | \$478,403 | 1.05% |
| Target Date 2050 | Vanguard Target Retirement 2050 Fund | \$128,792 | 0.33% | \$149,051 | 0.33% |
| Target Date 2055 | Vanguard Target Retirement 2055 Fund | \$27,283 | 0.07% | \$32,096 | 0.07% |
| Target Date 2060 | Vanguard Target Retirement 2060 Fund | \$6,452 | 0.02% | \$10,202 | 0.02% |
| Target Date 2065+ | Vanguard Target Retirement 2065 Fund | \$5,366 | 0.01% | \$6,444 | 0.01% |
| Target Date 2065+ | Vanguard Target Retirement 2070 Fund | \$3,540 | 0.01% | \$12,269 | 0.03% |

CONTINUED...

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System Deferred Compensation Plan 457(b) - 102971

| | | — MARKET VALUE — | | | |
|--------------------------|--|---------------------|-------------|---------------------|-------------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2023 | (%) | CURRENT | (%) |
| Private Real Estate | TIAA Real Estate Account | \$1,541,609 | 3.94% | \$1,532,250 | 3.36% |
| Large Company Value | JPMorgan Equity Income R6 | \$1,554,005 | 3.97% | \$1,548,139 | 3.39% |
| Large Company Blend | Vanguard Institutional Index I | \$3,438,448 | 8.78% | \$3,712,310 | 8.13% |
| Large Company Growth | Harbor Capital Appreciation Retirement | \$969,044 | 2.48% | \$1,019,986 | 2.23% |
| Medium Company Value | Victory Sycamore Established Value R6 | \$540,118 | 1.38% | \$613,801 | 1.34% |
| Medium Company Blend | Vanguard Extended Market Index Instl | \$873,219 | 2.23% | \$955,807 | 2.09% |
| Medium Company Growth | MFS Mid Cap Growth R6 | \$398,582 | 1.02% | \$442,217 | 0.97% |
| Global Large Stock Blend | CREF Stock R4 | \$377,301 | 0.96% | \$507,481 | 1.11% |
| Foreign Large Blend | American Funds Europacific Growth R6 | \$782,736 | 2.00% | \$777,191 | 1.70% |
| Foreign Large Blend | MFS International Intrinsic Value R6 | \$663,077 | 1.69% | \$734,066 | 1.61% |
| Foreign Large Blend | Vanguard Total Intl Stock Index I | \$1,193,142 | 3.05% | \$1,257,633 | 2.75% |
| Small Company Value | Victory Sycamore Small Company Opp I | \$616,885 | 1.58% | \$591,446 | 1.30% |
| Small Company Growth | MassMutual Small Cap Gr Eq I | \$75,023 | 0.19% | \$73,031 | 0.16% |
| Other Assets | Frozen TIAA Annuities | \$2,359,910 | 6.03% | \$7,257,646 | 15.90% |
| Self-Directed Brokerage | Self Directed Accounts | \$1,201,878 | 3.07% | \$1,279,728 | 2.80% |
| Loan | Loan Fund | \$63,488 | 0.16% | \$24,913 | 0.05% |
| TOTALS | | \$39,141,805 | 100% | \$45,651,254 | 100% |

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.24 | Q1 24

University of Maine System

| INVESTMENT | QUANTITATIVE | | | | | | | | QUALITATIVE | | TOTALS | |
|---|---------------------------|------|-----------------------|------|-------|------|------------|------|-----------------|-----------|---------|-------------|
| | Risk-Adjusted Performance | | vs. Peers Performance | | Style | | Confidence | | Fund Management | Fund Firm | Overall | Total Score |
| | 3 Yr | 5 Yr | 3 Yr | 5 Yr | 3 Yr | 5 Yr | 3 Yr | 5 Yr | | | | |
| Inflation Protected Bond CREF Inflation-Linked Bond Account R4 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 100 |
| Intermediate Core-Plus Bond PGIM Total Return Bond R6 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 94 |
| Global Allocation CREF Social Choice Account R4 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 98 |
| Large Company Value JPMorgan Equity Income R6 | ▼ | ● | ▼ | ▼ | ● | ● | ▼ | ▼ | ● | ● | ● | 81 |
| Large Company Growth Harbor Capital Appreciation Retirement | ▼ | ▼ | ● | ● | ● | ● | ● | ● | ● | ● | ● | 91 |
| Medium Company Value Victory Sycamore Established Value R6 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 100 |
| Medium Company Growth MFS Mid Cap Growth R6 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 96 |
| Foreign Large Blend American Funds Europacific Growth R6 | ▼ | ● | ▼ | ● | ● | ● | ▼ | ● | ● | ● | ▼ | 78 |

LEGEND

| | | | | | |
|---|------------------|---|-------------------|---|--------------------------|
| ● | IN GOOD STANDING | ▼ | MARKED FOR REVIEW | ● | CONSIDER FOR TERMINATION |
|---|------------------|---|-------------------|---|--------------------------|

CONTINUED...

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.

5.1



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.24 | Q1 24

University of Maine System

| INVESTMENT | QUANTITATIVE | | | | | | | | QUALITATIVE | | TOTALS | |
|---|---------------------------|------|-----------------------|------|-------|------|------------|------|-----------------|-----------|---------|-------------|
| | Risk-Adjusted Performance | | vs. Peers Performance | | Style | | Confidence | | Fund Management | Fund Firm | Overall | Total Score |
| | 3 Yr | 5 Yr | 3 Yr | 5 Yr | 3 Yr | 5 Yr | 3 Yr | 5 Yr | | | | |
| Foreign Large Blend MFS International Intrinsic Value R6 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 95 |
| Small Company Value Victory Sycamore Small Company Opp I | ● | ● | ● | ● | ● | ● | ▼ | ▼ | ● | ● | ● | 90 |
| Small Company Growth MassMutual Small Cap Gr Eq I | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 97 |

5.1

LEGEND

| | | | | | |
|---|------------------|---|-------------------|---|--------------------------|
| ● | IN GOOD STANDING | ▼ | MARKED FOR REVIEW | ● | CONSIDER FOR TERMINATION |
|---|------------------|---|-------------------|---|--------------------------|

The CAPTRUST Investment Policy Monitor (“Scorecard”) is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option’s parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.24 | Q1 24

University of Maine System

TARGET DATE INVESTMENTS

| INVESTMENT | QUANTITATIVE | | | | | | QUALITATIVE | | | | TOTALS | |
|----------------------------|---------------------------|------|-----------------------|------|---------------|------------------|----------------------|--------------------------|-----------|-----------|---------|-------------|
| | Risk-Adjusted Performance | | vs. Peers Performance | | Glidepath | | Portfolio Construct. | Underlying Inv. Vehicles | Fund Mgmt | Fund Firm | Overall | Total Score |
| | 3 Yr | 5 Yr | 3 Yr | 5 Yr | % of Equities | Beta to Equities | | | | | | |
| Vanguard Target Retirement | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 87 |

5.1

CAPITAL PRESERVATION INVESTMENTS

| INVESTMENT | Overall | Commentary |
|--|---------|--|
| Vanguard Federal Money Market Investor | ● | This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement. |
| TIAA Traditional - Retirement Choice | ● | This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement. |

CONTINUED...

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group, and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.24 | Q1 24

University of Maine System

PASSIVE INVESTMENTS

| INVESTMENT | Overall | Commentary |
|--------------------------------------|---------|---|
| Vanguard Total Bond Market Index I | | This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost. |
| Vanguard Institutional Index I | | This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost. |
| Vanguard Extended Market Index Instl | | This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost. |
| Vanguard Total Intl Stock Index I | | This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost. |

5.1

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group, and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.





INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.24 | Q1 24

University of Maine System

INVESTMENTS IN DISTINCT ASSET CLASSES

| INVESTMENT | Overall | Commentary |
|--------------------------|---|---|
| TIAA Real Estate Account |  | This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance. |
| CREF Stock R4 |  | This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance. |

5.1

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group, and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

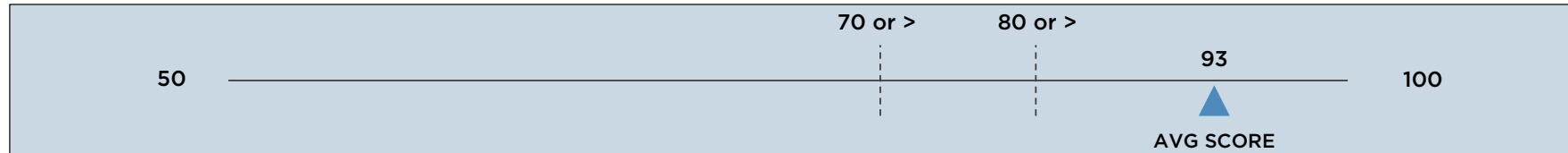


PLAN INVESTMENT REVIEW | PLAN PERFORMANCE MEASUREMENT

Period Ending 3.31.24 | Q1 24

University of Maine System

Plan Performance Success Rate: Average score of plan investments illustrated below



5.1

| INVESTMENT NAME | Q2 21 | Q3 21 | Q4 21 | Q1 22 | Q2 22 | Q3 22 | Q4 22 | Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24 | AVERAGE |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| CREF Inflation-Linked Bond Account R4 | - | - | - | - | - | - | - | - | - | - | 100 | 100 | 100 |
| PGIM Total Return Bond R6 | 82 | 84 | 81 | 85 | 82 | 81 | 83 | 90 | 85 | 93 | 91 | 94 | 85 |
| CREF Social Choice Account R4 | - | - | - | - | - | - | - | - | - | - | 98 | 98 | 98 |
| Vanguard Target Retirement | - | - | - | 92 | 91 | 92 | 93 | 89 | 90 | 89 | 88 | 87 | 90 |
| JPMorgan Equity Income R6 | 98 | 99 | 97 | 98 | 99 | 99 | 100 | 94 | 94 | 88 | 76 | 81 | 93 |
| Harbor Capital Appreciation Retirement | 97 | 97 | 95 | 94 | 86 | 89 | 80 | 84 | 86 | 88 | 87 | 91 | 89 |
| Victory Sycamore Established Value R6 | - | - | - | - | - | - | - | 100 | 100 | 100 | 100 | 100 | 100 |
| MFS Mid Cap Growth R6 | 94 | 94 | 98 | 94 | 97 | 92 | 92 | 88 | 88 | 86 | 91 | 96 | 92 |
| American Funds Europacific Growth R6 | 100 | 100 | 100 | 97 | 92 | 97 | 86 | 86 | 77 | 78 | 78 | 78 | 89 |
| MFS International Intrinsic Value R6 | 100 | 98 | 100 | 96 | 94 | 94 | 97 | 84 | 84 | 84 | 84 | 95 | 92 |
| Victory Sycamore Small Company Opp I | 99 | 98 | 98 | 95 | 98 | 94 | 98 | 90 | 92 | 92 | 88 | 90 | 94 |
| MassMutual Small Cap Gr Eq I | - | 94 | 95 | 98 | 98 | 100 | 98 | 97 | 97 | 97 | 97 | 97 | 97 |

SUMMARY: Over the previous quarters the plan investment options have averaged a score of 93.

Scores are calculated quarterly using the CAPTRUST Investment Policy Monitoring System ("Scorecard").



| FUND MANAGEMENT ITEMS | COMMENTARY |
|--|---|
| <p>American Funds EuroPacific Growth</p> | <p>After spending the past 31 years with Capital Group, Jonathan Knowles, a portfolio manager for the EuroPacific Growth fund, has retired and transferred off of the team managing the fund. To fill in for Jonathan, Samir Parekh has been disclosed as a portfolio manager for the strategy. Samir has been with Capital Group for the past 16 years and has a total of 22 years of investment industry experience.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers who have an average tenure at the firm of 26 years. Each PM independently manages their sleeve of assets based on their own investment ideology, which are diverse and complementary. The fundamental, research driven process focusses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While the strategy is designed to be a core international equity offering, it does have a growth stylistic tilt overall which has been a headwind for much of the past three years, resulting in a weak relative ranking over that period. That stylistic headwind has started to subside over the past two quarters as global interest rates have pulled in and performance has improved for the strategy more recently. Given the stable team and a disciplined process that has worked well over the longer-term, we would recommend clients that are currently using the strategy continue to do so.</p> |
| <p>Harbor Capital Appreciation</p> | <p>Jennison has promoted Erika Klauer and Owuraka Koney from analysts to portfolio managers on the Large Cap Growth strategy. Their promotions will not change the listed portfolio management team for the Harbor Capital Appreciation or PGIM Jennison Growth funds. Ms. Klauer and Mr. Koney have been on the team since 2001 and 2007, respectively.</p> |
| <p>JPMorgan Equity Income</p> | <p>JPMorgan has reopened the Equity Income strategy.</p> <p>Effective Fall 2024, Portfolio Manager Clare Hart will retire. Co-Portfolio Managers Andrew Brandon and David Silberman will assume full authority on JPMorgan's U.S. Value and Equity Income Funds following Hart's departure.</p> |
| <p>PGIM Total Return Bond</p> | <p>In the third quarter of 2023, Matt Angelucci and Tyler Thorn were added as portfolio managers on the PGIM Total Return Bond and PGIM Core Bond strategies.</p> |



INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 3.31.24 | Q1 24

University of Maine System

5.1

| FUND MANAGEMENT ITEMS | COMMENTARY |
|---|--|
| Vanguard Target Retirement | <p>Vanguard is updating the rebalance policy for Target Retirement. Previously, when a fund's actual asset allocation deviated from the strategic asset allocation target by more than 200 basis points, the fund rebalanced to within 100 basis points of the target. Vanguard will now rebalance the strategy to within 175 basis points of the target once the 200 basis points threshold is reached. Vanguard is also changing the rebalancing policy of the composite benchmarks from daily rebalancing to the same threshold rebalancing as the funds.</p> |
| FUND FIRM ITEMS | COMMENTARY |
| Prudential Global Investment Management | <p>Michael Lillard, head of PGIM Fixed Income, has retired from the firm. John Vibert has assumed the role of president and CEO of PGIM Fixed Income.</p> <p>PGIM Real Estate appointed Cathy Marcus and Raimondo Amabile as co-chief executive officers. Cathy will retain her responsibilities as global chief operating officer while Raimondo retains his responsibilities as global chief investment officer. However, Soultana Reigle has assumed Cathy's previous role as head of U.S. Equity. Additionally, Sebastian Ferrante has been promoted to head of Europe, Enrique Lavin has been promoted to head of Latin America, and Christina Hill has been appointed to the newly created role as global head of Asset Management and Sustainability.</p> |
| Vanguard Group, Inc. | <p>Effective December 2024, Tim Buckley, chairman and chief executive officer, will retire from the firm. Vanguard is currently conducting a search for Mr. Buckley's successor. Additionally, Chief Investment Officer Greg Davis has been named president of the firm. Mr. Davis continues to serve as CIO.</p> <p>Vanguard has reached an agreement to sell Vanguard Institutional Advisory Services, its institutional outsourced chief investment officer (OCIO) business, to Mercer. As part of this sale, all Vanguard OCIO clients will transition to Mercer, pending client agreement. With the completion of the sale, Vanguard will exit this business entirely and no longer provide advisory services to traditional institutional accounts, including endowments, foundations, and pension and corporate accounts.</p> |

INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 3.31.24 | Q1 24

University of Maine System

| FUND FIRM ITEMS | COMMENTARY |
|----------------------------|---|
| Nuveen/TIAA-CREF | <p>The TIAA-CREF Funds and Nuveen Funds now operate under one consolidated fund board. Effective May 1, 2024, the TIAA-CREF mutual fund family will be rebranded as Nuveen. In addition, the Institutional, Advisor, and Retail share classes will be renamed to align with the existing Nuveen Funds. The Institutional share class will become R6, the Advisor share class will become I, and the Retail share class will become class A.</p> |
| Victory Capital Management | <p>Victory has sold certain assets managed by INCORE to Yousif Capital Management. In conjunction, INCORE CIO Ed Goard and several investment professionals on his team left Victory to join Yousif. As a result, the team that manages Victory's convertible bond strategies and the team that manages Victory's short-term government bond strategies were moved to the Victory Income Investors franchise.</p> <p>Victory has appointed Mannik Dhillon as president of Investment Franchises and a member of the Investment Committee of the VCM Board. He will continue to serve as president of the Victory Solutions platform and maintain his portfolio management responsibilities. Mannik is succeeding Kelly Cliff, who recently left the firm.</p> |
| Capital Group | <p>Rob Lovelace, vice chair of Capital Group and president of the firm's Management Committee, has transitioned out of these roles to focus on his portfolio management duties. Jody Jonsson has succeeded Mr. Lovelace as vice chair. Mike Gitlin, chairman and CEO of Capital Group has taken Mr. Lovelace's place as president of the Management Committee.</p> |
| MFS Family of Funds | <p>Effective January 1, 2025, CIO Ted Maloney will assume the role of CEO of MFS, succeeding Mike Roberge, who will become executive chair. At that time, Alison O'Neil will be named the chief investment officer of MFS. Alison will retain her co-CIO of Equity and portfolio manager responsibilities.</p> <p>Effective September 30, 2024, Bill Adams, co-CIO of Fixed Income, will retire. Co-CIOs Pilar Gomez-Bravo and Alexander Mackey will continue to serve in their roles.</p> |

5.1

PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 3.31.24 | Q1 24

University of Maine System

VANGUARD TARGET RETIREMENT

MEETING DATE: APRIL 19, 2024

5.1

FOCUS AREA

Organizational Update

COMMENTARY

There were no changes to the target date portfolio management team during the quarter.

Investments Update

COMMENTARY

There were no changes to the underlying investments of the Target Retirement series during the quarter.

FOCUS AREA

Performance and Positioning Update

COMMENTARY

Vanguard Target Retirement Performance Update:

The Vanguard Target Retirement series struggled in the first quarter, underperforming both peers and the benchmark.

- The main drivers of performance for the quarter were the series's glidepath design and strategic asset allocation.
- For most of the glidepath, Target Retirement has a smaller equity exposure compared to peers and the benchmark. This weighed on relative results as equity markets posted strong positive returns in the first quarter.
- However, the near-retirement vintages (2025 - 2035) benefitted from the glidepath's slightly larger equity allocation as retirement approaches.
- Vanguard emphasizes global diversification in its portfolio construction. As a result, Target Retirement has a larger allocation to international equities and international fixed income relative to peers and the benchmark.
- This was a detractor as U.S. equity and U.S. fixed income outperformed non-U.S. stocks and bonds in the first quarter.

There were no changes made to the series's strategic asset allocation during the quarter.

Note: Benchmark relative performance refers to fund performance compared to the S&P Target Date Indexes.

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System

| INVESTMENT NAME | Q1 '24 | YTD '24 | 2023 | 2022 | 2021 | 2020 | 2019 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--|-----------------------|---------|-------|---------|--------|--------|--------|---------|---------|---------|----------|
| MONEY MARKET | | | | | | | | | | | |
| Vanguard Federal Money Market Investor | 1.32% | 1.32% | 5.09% | 1.55% | 0.01% | 0.45% | 2.14% | 5.32% | 2.64% | 1.98% | 1.34% |
| ICE BofA ML US Treasury Bill 3 Mon USD | 1.29% | 1.29% | 5.02% | 1.46% | 0.05% | 0.67% | 2.28% | 5.24% | 2.58% | 2.02% | 1.38% |
| STABLE VALUE | | | | | | | | | | | |
| TIAA Traditional – Retirement Choice | Current Rate is 5.75% | | | | | | | | | | |
| ICE BofA ML US Treasury Bill 3 Mon USD | 1.29% | 1.29% | 5.02% | 1.46% | 0.05% | 0.67% | 2.28% | 5.24% | 2.58% | 2.02% | 1.38% |
| Morningstar US Stable Value GR USD | 0.73% | 0.73% | 2.85% | 1.89% | 1.74% | 2.26% | 2.52% | 2.94% | 2.25% | 2.25% | 2.10% |
| INFLATION PROTECTED BOND | | | | | | | | | | | |
| CREF Inflation-Linked Bond Account R4 | 0.52% | 0.52% | 4.79% | -6.31% | 5.28% | 8.03% | 6.53% | 2.41% | 1.32% | 3.12% | 2.33% |
| Bloomberg US Treasury US TIPS TR USD | -0.08% | -0.08% | 3.90% | -11.85% | 5.96% | 10.99% | 8.43% | 0.46% | -0.53% | 2.49% | 2.21% |
| Inflation Protected Bond Universe | 0.02% | 0.02% | 3.72% | -11.71% | 5.25% | 9.71% | 7.55% | 0.80% | -0.69% | 2.36% | 1.87% |
| INTERMEDIATE CORE BOND | | | | | | | | | | | |
| Vanguard Total Bond Market Index I | -0.79% | -0.79% | 5.72% | -13.15% | -1.65% | 7.74% | 8.73% | 1.67% | -2.41% | 0.39% | 1.53% |
| Bloomberg US Agg Bond TR USD | -0.78% | -0.78% | 5.53% | -13.01% | -1.55% | 7.51% | 8.72% | 1.70% | -2.46% | 0.36% | 1.54% |
| Intermediate Core Bond Universe | -0.62% | -0.62% | 5.58% | -13.41% | -1.55% | 7.80% | 8.45% | 1.80% | -2.56% | 0.34% | 1.45% |
| INTERMEDIATE CORE-PLUS BOND | | | | | | | | | | | |
| PGIM Total Return Bond R6 | 0.14% | 0.14% | 7.78% | -14.86% | -1.15% | 8.10% | 11.13% | 4.61% | -1.68% | 0.96% | 2.43% |
| Bloomberg US Agg Bond TR USD | -0.78% | -0.78% | 5.53% | -13.01% | -1.55% | 7.51% | 8.72% | 1.70% | -2.46% | 0.36% | 1.54% |
| Intermediate Core Plus Bond Universe | -0.30% | -0.30% | 6.17% | -13.89% | -0.83% | 8.41% | 9.24% | 2.69% | -2.49% | 0.68% | 1.66% |

*ANNUALIZED

CONTINUED...

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System

| INVESTMENT NAME | Q1 '24 | YTD '24 | 2023 | 2022 | 2021 | 2020 | 2019 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|---|--------------|--------------|---------------|----------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| GLOBAL ALLOCATION | | | | | | | | | | | |
| CREF Social Choice Account R4 | 5.03% | 5.03% | 15.00% | -15.43% | 12.64% | 13.52% | 20.80% | 14.74% | 3.96% | 7.73% | 6.79% |
| 60% MSCI World 40% Bloomberg Agg Index | 4.56% | 4.56% | 15.37% | -16.02% | 10.20% | 13.49% | 19.41% | 14.27% | 3.27% | 6.89% | 6.00% |
| Global Allocation Universe | 3.82% | 3.82% | 11.52% | -13.62% | 10.72% | 7.73% | 17.19% | 12.20% | 2.84% | 5.61% | 4.54% |
| TARGET DATE RETIREMENT INCOME | | | | | | | | | | | |
| Vanguard Target Retirement Income Fund | 2.17% | 2.17% | 10.65% | -12.74% | 5.25% | 10.02% | 13.16% | 8.47% | 1.23% | 4.14% | 4.14% |
| S&P Target Date Retirement Income Index | 2.33% | 2.33% | 10.35% | -11.17% | 5.11% | 8.81% | 13.33% | 8.72% | 1.77% | 4.25% | 4.07% |
| Target Date Retirement Income | 2.58% | 2.58% | 10.47% | -12.73% | 6.43% | 9.91% | 13.30% | 9.04% | 1.39% | 4.25% | 3.82% |
| TARGET DATE 2020 | | | | | | | | | | | |
| Vanguard Target Retirement 2020 Fund | 2.83% | 2.83% | 12.51% | -14.15% | 8.17% | 12.04% | 17.63% | 10.42% | 1.98% | 5.60% | 5.63% |
| S&P Target Date 2020 Index | 3.20% | 3.20% | 12.32% | -12.81% | 8.76% | 10.24% | 16.52% | 10.89% | 2.70% | 5.62% | 5.44% |
| Target Date 2020 | 3.39% | 3.39% | 11.80% | -14.13% | 8.91% | 11.71% | 16.90% | 10.71% | 2.14% | 5.58% | 5.34% |
| TARGET DATE 2025 | | | | | | | | | | | |
| Vanguard Target Retirement 2025 Fund | 3.81% | 3.81% | 14.55% | -15.55% | 9.80% | 13.30% | 19.63% | 12.95% | 2.68% | 6.55% | 6.31% |
| S&P Target Date 2025 Index | 3.44% | 3.44% | 12.99% | -13.13% | 10.67% | 11.22% | 18.38% | 11.60% | 3.15% | 6.42% | 6.04% |
| Target Date 2025 | 3.70% | 3.70% | 12.54% | -15.04% | 9.98% | 12.16% | 18.52% | 11.68% | 2.34% | 6.06% | 5.73% |
| TARGET DATE 2030 | | | | | | | | | | | |
| Vanguard Target Retirement 2030 Fund | 4.54% | 4.54% | 16.03% | -16.27% | 11.38% | 14.10% | 21.07% | 14.78% | 3.34% | 7.36% | 6.87% |
| S&P Target Date 2030 Index | 4.26% | 4.26% | 14.80% | -13.96% | 12.61% | 11.91% | 20.38% | 13.80% | 3.95% | 7.38% | 6.72% |
| Target Date 2030 | 4.62% | 4.62% | 14.50% | -16.04% | 11.70% | 13.48% | 20.69% | 14.08% | 3.08% | 7.10% | 6.54% |

*ANNUALIZED

CONTINUED...

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System

5.1

| INVESTMENT NAME | Q1 '24 | YTD '24 | 2023 | 2022 | 2021 | 2020 | 2019 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--------------------------------------|--------|---------|--------|---------|--------|--------|--------|---------|---------|---------|----------|
| TARGET DATE 2035 | | | | | | | | | | | |
| Vanguard Target Retirement 2035 Fund | 5.24% | 5.24% | 17.14% | -16.62% | 12.96% | 14.79% | 22.44% | 16.37% | 4.02% | 8.17% | 7.43% |
| S&P Target Date 2035 Index | 5.23% | 5.23% | 16.63% | -14.99% | 14.93% | 12.79% | 22.18% | 16.13% | 4.78% | 8.43% | 7.41% |
| Target Date 2035 | 5.52% | 5.52% | 16.37% | -16.70% | 14.09% | 14.05% | 22.43% | 16.28% | 3.95% | 8.15% | 7.27% |
| TARGET DATE 2040 | | | | | | | | | | | |
| Vanguard Target Retirement 2040 Fund | 5.85% | 5.85% | 18.34% | -16.98% | 14.56% | 15.47% | 23.86% | 17.94% | 4.69% | 8.96% | 7.95% |
| S&P Target Date 2040 Index | 6.02% | 6.02% | 18.16% | -15.56% | 16.55% | 13.37% | 23.37% | 18.11% | 5.52% | 9.25% | 7.94% |
| Target Date 2040 | 6.58% | 6.58% | 18.11% | -17.41% | 15.99% | 15.08% | 23.85% | 18.63% | 4.85% | 9.01% | 7.82% |
| TARGET DATE 2045 | | | | | | | | | | | |
| Vanguard Target Retirement 2045 Fund | 6.45% | 6.45% | 19.48% | -17.36% | 16.16% | 16.30% | 24.94% | 19.45% | 5.34% | 9.74% | 8.40% |
| S&P Target Date 2045 Index | 6.56% | 6.56% | 19.14% | -15.84% | 17.52% | 13.66% | 24.02% | 19.39% | 6.03% | 9.76% | 8.27% |
| Target Date 2045 | 7.07% | 7.07% | 19.42% | -17.95% | 17.20% | 15.19% | 24.78% | 20.11% | 5.45% | 9.73% | 8.22% |
| TARGET DATE 2050 | | | | | | | | | | | |
| Vanguard Target Retirement 2050 Fund | 6.86% | 6.86% | 20.17% | -17.46% | 16.41% | 16.39% | 24.98% | 20.42% | 5.68% | 9.99% | 8.53% |
| S&P Target Date 2050 Index | 6.82% | 6.82% | 19.59% | -15.97% | 17.99% | 13.86% | 24.35% | 20.05% | 6.26% | 10.01% | 8.47% |
| Target Date 2050 | 7.44% | 7.44% | 19.93% | -18.17% | 17.35% | 15.83% | 24.99% | 21.02% | 5.73% | 9.93% | 8.40% |
| TARGET DATE 2055 | | | | | | | | | | | |
| Vanguard Target Retirement 2055 Fund | 6.88% | 6.88% | 20.16% | -17.46% | 16.44% | 16.32% | 24.98% | 20.43% | 5.69% | 9.98% | 8.51% |
| S&P Target Date 2055 Index | 6.84% | 6.84% | 19.62% | -15.97% | 18.19% | 13.86% | 24.48% | 20.09% | 6.30% | 10.08% | 8.54% |
| Target Date 2055 | 7.50% | 7.50% | 20.25% | -18.29% | 17.82% | 15.41% | 25.34% | 21.26% | 5.82% | 10.04% | 8.48% |

*ANNUALIZED

CONTINUED...

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System

| INVESTMENT NAME | Q1 '24 | YTD '24 | 2023 | 2022 | 2021 | 2020 | 2019 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--------------------------------------|--------|---------|---------|---------|--------|--------|--------|---------|---------|---------|----------|
| TARGET DATE 2060 | | | | | | | | | | | |
| Vanguard Target Retirement 2060 Fund | 6.87% | 6.87% | 20.18% | -17.46% | 16.44% | 16.32% | 24.96% | 20.44% | 5.70% | 9.99% | 8.51% |
| S&P Target Date 2060 Index | 6.85% | 6.85% | 19.74% | -16.01% | 18.05% | 13.99% | 24.73% | 20.18% | 6.30% | 10.11% | 8.60% |
| Target Date 2060 | 7.51% | 7.51% | 20.04% | -18.23% | 17.62% | 16.01% | 25.30% | 21.20% | 5.79% | 10.05% | 8.61% |
| TARGET DATE 2065+ | | | | | | | | | | | |
| Vanguard Target Retirement 2065 Fund | 6.88% | 6.88% | 20.15% | -17.39% | 16.46% | 16.17% | 24.96% | 20.41% | 5.72% | 9.98% | - |
| Vanguard Target Retirement 2070 Fund | 6.88% | 6.88% | 20.24% | - | - | - | - | 20.51% | - | - | - |
| S&P Target Date 2065+ Index | 7.00% | 7.00% | 19.84% | -15.95% | 18.17% | 13.98% | 24.73% | 20.51% | 6.44% | 10.20% | - |
| Target Date 2065+ | 7.53% | 7.53% | 20.50% | -18.34% | 17.74% | 16.47% | 26.26% | 21.68% | 5.71% | 10.13% | - |
| PRIVATE REAL ESTATE | | | | | | | | | | | |
| TIAA Real Estate Account | -2.65% | -2.65% | -13.62% | 8.19% | 17.87% | -0.84% | 5.51% | -13.83% | 1.61% | 1.98% | 4.35% |
| NCREIF Property Index | -0.98% | -0.98% | -7.94% | 5.53% | 17.70% | 1.60% | 6.42% | -7.16% | 3.63% | 3.76% | 6.41% |
| NCREIF ODCE Index | -2.37% | -2.37% | -12.02% | 7.46% | 22.18% | 1.18% | 5.34% | -11.29% | 3.37% | 3.46% | 6.76% |
| LARGE COMPANY VALUE | | | | | | | | | | | |
| JPMorgan Equity Income R6 | 7.40% | 7.40% | 5.04% | -1.64% | 25.44% | 3.88% | 26.60% | 15.37% | 8.30% | 10.54% | 10.00% |
| Russell 1000 Value | 8.99% | 8.99% | 11.46% | -7.54% | 25.16% | 2.80% | 26.54% | 20.27% | 8.11% | 10.32% | 9.01% |
| Large Value Universe | 8.90% | 8.90% | 11.06% | -5.50% | 26.11% | 2.86% | 25.50% | 20.80% | 8.95% | 10.79% | 8.95% |
| LARGE COMPANY BLEND | | | | | | | | | | | |
| Vanguard Institutional Index I | 10.54% | 10.54% | 26.24% | -18.14% | 28.67% | 18.39% | 31.46% | 29.84% | 11.45% | 15.02% | 12.93% |
| S&P 500 Index | 10.56% | 10.56% | 26.29% | -18.11% | 28.71% | 18.40% | 31.49% | 29.88% | 11.49% | 15.05% | 12.96% |
| Large Blend Universe | 10.46% | 10.46% | 24.27% | -18.12% | 26.54% | 17.23% | 29.99% | 29.15% | 10.33% | 14.00% | 11.59% |

*ANNUALIZED

CONTINUED...

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System

| INVESTMENT NAME | Q1 '24 | YTD '24 | 2023 | 2022 | 2021 | 2020 | 2019 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--|--------|---------|--------|---------|--------|--------|--------|---------|---------|---------|----------|
| LARGE COMPANY GROWTH | | | | | | | | | | | |
| Harbor Capital Appreciation Retirement | 13.75% | 13.75% | 53.86% | -37.67% | 15.74% | 54.56% | 33.39% | 47.91% | 9.32% | 17.22% | 15.59% |
| Russell 1000 Growth | 11.41% | 11.41% | 42.68% | -29.14% | 27.60% | 38.49% | 36.39% | 39.00% | 12.50% | 18.52% | 15.98% |
| Large Growth Universe | 12.31% | 12.31% | 38.88% | -30.93% | 22.07% | 35.21% | 33.09% | 38.47% | 8.79% | 15.16% | 13.56% |
| MEDIUM COMPANY VALUE | | | | | | | | | | | |
| Victory Sycamore Established Value R6 | 9.24% | 9.24% | 10.35% | -2.48% | 31.95% | 8.16% | 28.82% | 18.46% | 10.04% | 13.69% | 11.66% |
| Russell Mid Cap Value | 8.23% | 8.23% | 12.71% | -12.03% | 28.34% | 4.96% | 27.06% | 20.40% | 6.80% | 9.94% | 8.57% |
| Mid Value Universe | 8.34% | 8.34% | 12.28% | -8.13% | 28.56% | 2.81% | 26.91% | 20.54% | 7.96% | 10.17% | 8.14% |
| MEDIUM COMPANY BLEND | | | | | | | | | | | |
| Vanguard Extended Market Index Instl | 6.97% | 6.97% | 25.41% | -26.46% | 12.47% | 32.23% | 28.05% | 26.73% | 0.97% | 10.12% | 9.00% |
| Russell Mid Cap | 8.60% | 8.60% | 17.23% | -17.32% | 22.58% | 17.10% | 30.54% | 22.35% | 6.07% | 11.10% | 9.95% |
| Mid Blend Universe | 9.24% | 9.24% | 15.95% | -15.48% | 24.08% | 13.06% | 28.00% | 22.40% | 6.13% | 10.88% | 8.81% |
| MEDIUM COMPANY GROWTH | | | | | | | | | | | |
| MFS Mid Cap Growth R6 | 10.78% | 10.78% | 21.50% | -28.29% | 14.17% | 35.80% | 37.93% | 25.17% | 4.13% | 11.67% | 12.09% |
| Russell Mid Cap Growth | 9.50% | 9.50% | 25.87% | -26.72% | 12.73% | 35.59% | 35.47% | 26.28% | 4.62% | 11.82% | 11.35% |
| Mid Growth Universe | 9.46% | 9.46% | 20.57% | -28.53% | 11.81% | 38.98% | 33.86% | 23.26% | 1.91% | 10.96% | 10.36% |
| GLOBAL LARGE STOCK BLEND | | | | | | | | | | | |
| CREF Stock R4 | 8.50% | 8.50% | 22.55% | -18.42% | 18.92% | 17.91% | 27.45% | 24.26% | 6.92% | 11.35% | 9.42% |
| MSCI ACWI NR USD | 8.20% | 8.20% | 22.20% | -18.36% | 18.54% | 16.25% | 26.60% | 23.22% | 6.96% | 10.92% | 8.66% |
| Global Large Stock Blend | 7.54% | 7.54% | 19.07% | -17.38% | 18.05% | 14.16% | 26.20% | 20.22% | 6.22% | 9.81% | 8.00% |

*ANNUALIZED

CONTINUED...

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.24 | Q1 24

University of Maine System

| INVESTMENT NAME | Q1 '24 | YTD '24 | 2023 | 2022 | 2021 | 2020 | 2019 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--------------------------------------|--------|---------|--------|---------|--------|--------|--------|---------|---------|---------|----------|
| FOREIGN LARGE BLEND | | | | | | | | | | | |
| American Funds Europacific Growth R6 | 7.44% | 7.44% | 16.05% | -22.72% | 2.84% | 25.27% | 27.40% | 13.49% | -0.16% | 6.91% | 5.58% |
| MFS International Intrinsic Value R6 | 7.05% | 7.05% | 18.05% | -23.00% | 10.72% | 20.56% | 25.99% | 15.84% | 3.11% | 7.84% | 7.84% |
| Vanguard Total Intl Stock Index I | 4.32% | 4.32% | 15.53% | -15.98% | 8.68% | 11.28% | 21.56% | 13.00% | 1.91% | 6.19% | 4.48% |
| MSCI EAFE NR | 5.78% | 5.78% | 18.24% | -14.45% | 11.26% | 7.82% | 22.01% | 15.32% | 4.78% | 7.33% | 4.80% |
| Foreign Large Blend Universe | 5.36% | 5.36% | 16.12% | -15.92% | 10.15% | 10.23% | 22.31% | 13.17% | 2.77% | 6.75% | 4.48% |
| SMALL COMPANY VALUE | | | | | | | | | | | |
| Victory Sycamore Small Company Opp I | 3.84% | 3.84% | 11.47% | -6.56% | 25.56% | 4.73% | 26.94% | 12.86% | 5.47% | 10.23% | 9.53% |
| Russell 2000 Value | 2.90% | 2.90% | 14.65% | -14.48% | 28.27% | 4.63% | 22.39% | 18.75% | 2.22% | 8.17% | 6.87% |
| Small Value Universe | 4.78% | 4.78% | 15.91% | -11.43% | 30.87% | 3.54% | 22.13% | 19.75% | 5.34% | 9.79% | 7.22% |
| SMALL COMPANY GROWTH | | | | | | | | | | | |
| MassMutual Small Cap Gr Eq I | 8.61% | 8.61% | 16.93% | -25.85% | 10.60% | 40.66% | 34.99% | 21.56% | -0.09% | 10.61% | 9.98% |
| Russell 2000 Growth | 7.58% | 7.58% | 18.66% | -26.36% | 2.83% | 34.63% | 28.48% | 20.35% | -2.68% | 7.38% | 7.89% |
| Small Growth Universe | 7.35% | 7.35% | 16.34% | -28.30% | 9.34% | 38.39% | 29.04% | 17.25% | -1.38% | 8.24% | 8.57% |

*ANNUALIZED

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.

SECTION 4: FUND FACT SHEETS

Period Ending 3.31.24 | Q1 24

University of Maine System

| |
|------------------------------------|
| SECTION 4: FUND FACT SHEETS |
| Fund Fact Sheets..... |

5.1



VANGUARD FEDERAL MONEY MARKET INVESTOR

Period Ending 3.31.24 | Q1 24

INDUSTRY ANALYSIS

In the first quarter, the Federal Reserve maintained the federal funds rate at a target range set between 5.25% and 5.50%. The last adjustment to the rate was an increase in July 2023. Despite continued efforts by the Federal Reserve to stabilize the economy, inflation exceeded expectations during the quarter. This resulted in an increase in interest rates across the yield curve. Although annual inflation has trended downward since March 2023, it still exceeds targeted levels. Consequently, industry professionals anticipate an extended period of elevated interest rates as the Federal Reserve strives to orchestrate a "soft landing," attempting to avoid an economic recession. As the yield curve inversion persists short-term interest rates remain elevated, resulting in yields on money market funds to remain in excess of capital preservation alternatives.

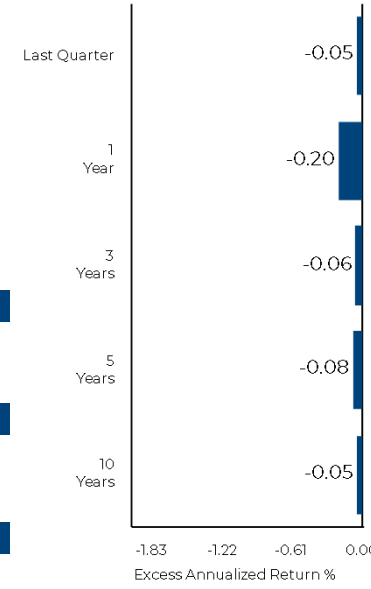
| | Last Qtr. | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|--|-----------|------|------|------|-------|
| Vanguard Federal Money Market Investor | 1.32 | 5.32 | 2.64 | 1.98 | 1.34 |
| FTSE 3 Month T-Bill | 1.37 | 5.52 | 2.70 | 2.07 | 1.39 |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|------|------|------|------|------|
| Vanguard Federal Money Market Investor | 5.09 | 1.55 | 0.01 | 0.45 | 2.14 |
| FTSE 3 Month T-Bill | 5.26 | 1.50 | 0.05 | 0.58 | 2.25 |

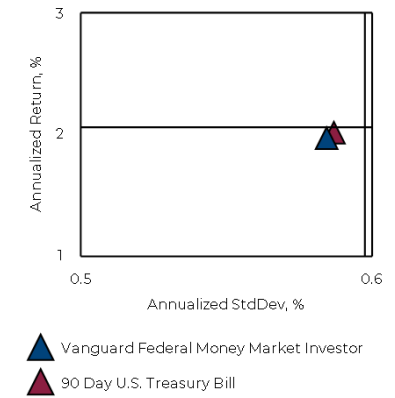
| | STD DEV / 5 YEAR | |
|--|------------------|--|
| Vanguard Federal Money Market Investor | 0.58 | |
| FTSE 3 Month T-Bill | 0.60 | |

INVESTMENT PROFILE

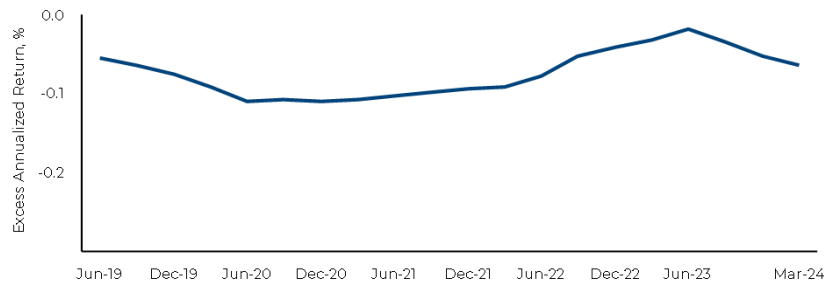
| | |
|--------------------------|--------|
| Ticker | VMFXX |
| Fund Inception Date | 1981 |
| Prospectus Expense Ratio | 0.11 % |
| SEC Yield | - |



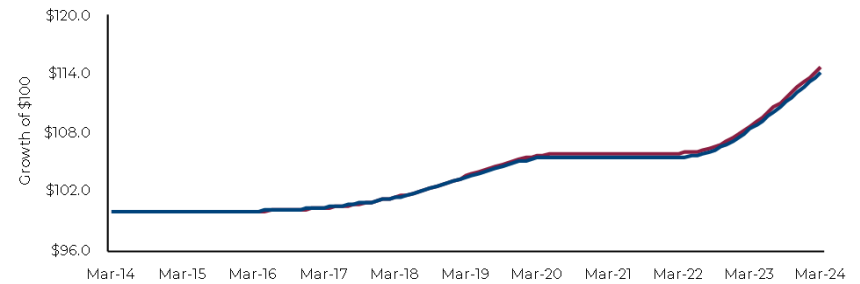
Performance vs Risk - 5 Year



Rolling 3 Year Annualized Excess Return (Jun-19 - Mar-24)



Cumulative Performance (Apr 2014 - Mar 2024)



For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Money Market [mutual] fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>

5.1



TIAA TRADITIONAL – RETIREMENT CHOICE (RC)

Period Ending 3.31.24 | Q1 24

5.1

INDUSTRY ANALYSIS

The stable value market continues to operate as expected, providing the stability and security investors expect. Despite continued efforts by the Federal reserve to stabilize the economy, inflation exceeded expectations for the quarter. This resulted in an increase in interest rates across the yield curve relative to the fourth quarter. However, the inverted yield curve remains persistent marking the longest historical period recorded. Guaranteed crediting rates for new business rely on the forward-looking outlook of the interest rate environment. Crediting rates for existing contracts track in the same direction but often at a lag. Since the Federal Reserve is expected to refrain from initiating monetary easing, investors can expect crediting rates to continue benefiting from the high yielding fixed income environment. The near-term interest rate environment will depend largely on the Federal Reserve's decision to either maintain higher rates for an extended period or to pivot to a monetary easing policy.

CAPTRUST ANALYSIS

The TIAA Traditional Annuity is a guaranteed annuity account (group annuity contract) that is backed by the financial strength and claims-paying ability of TIAA. The product offers participants guaranteed principal and a contractually specified interest rate. The contractually agreed upon minimum annual interest rate is between 1 – 3%. The TIAA Board of Trustees also reserves the right each year to declare a higher crediting rate to participants which remains effective for a twelve-month period that begins each March 1.

GROSS CREDITING RATES - For Contributions Applied:

| 1/1/2024 – 1/31/2024 | 2/1/2024 - 2/29/2024 | 3/1/2024 - 3/31/2024 |
|----------------------|----------------------|----------------------|
| 6.25% | 6.25% | 5.50% |

INVESTMENT DETAILS

| | |
|--------------------------------|--|
| Crediting Rate Details: | Current contributions are invested at the new money rate, which can change monthly but is guaranteed until the last day of February. Old Money is grouped by time period into vintages, rates on all vintages are reviewed for reset every March 1 st . |
| Competing Options: | Allowed. |
| Minimum Rate: | 1.00 – 3.00% floor during accumulation stage and 2.00% during annuity payout stage, reset annually. |

LIQUIDITY PROVISIONS

| Plan Sponsor | Participant |
|--|--|
| Allowed over a 60-month (5 years) period without a surrender charge with 90-day advance notice from institution. | Transfers and withdrawals can be made in 84 monthly installments (7 years). Lump sum withdrawals are only available within 120 days of termination of employment with a 2.5% surrender charge. |

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Bloomberg Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.

CREF INFLATION-LINKED BOND ACCOUNT R4

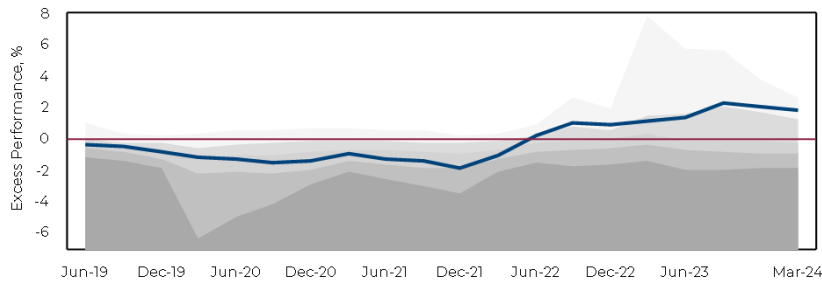
Period Ending 3.31.24 | Q1 24

| TRAILING AND CALENDAR RETURNS | | | | | | | | | | |
|---------------------------------------|--------------|--------|---------|---------|----------|------|--------|------|-------|------|
| | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2023 | 2022 | 2021 | 2020 | 2019 |
| CREF Inflation-Linked Bond Account R4 | 0.52 | 2.41 | 1.32 | 3.12 | 2.33 | 4.79 | -6.31 | 5.28 | 8.03 | 6.53 |
| Blmbg. U.S. TIPS Index | -0.08 | 0.46 | -0.53 | 2.49 | 2.21 | 3.90 | -11.85 | 5.96 | 10.99 | 8.43 |
| Inflation-Protected Bond Median | 0.02 | 0.80 | -0.69 | 2.36 | 1.87 | 3.72 | -11.71 | 5.25 | 9.70 | 7.55 |
| Rank (%) | 27 | 23 | 19 | 15 | 8 | 19 | 23 | 48 | 74 | 71 |
| Population | 192 | 192 | 188 | 186 | 178 | 191 | 193 | 197 | 195 | 195 |

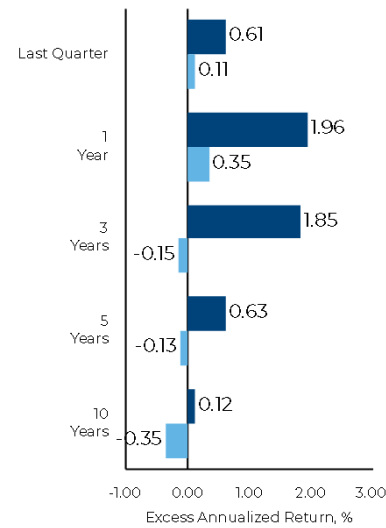
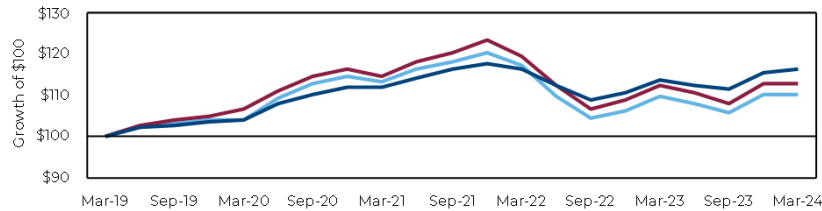
| KEY MEASURES/5 YEAR | | | | | | | |
|---------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| CREF Inflation-Linked Bond Account R4 | 0.27 | 1.37 | 0.68 | 0.96 | 77.40 | 61.37 | 0.24 |
| Blmbg. U.S. TIPS Index | 0.10 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Inflation-Protected Bond Median | 0.09 | -0.08 | 0.97 | 0.93 | 93.05 | 97.95 | -0.12 |

5.1

Rolling 3 Year Annualized Excess Return

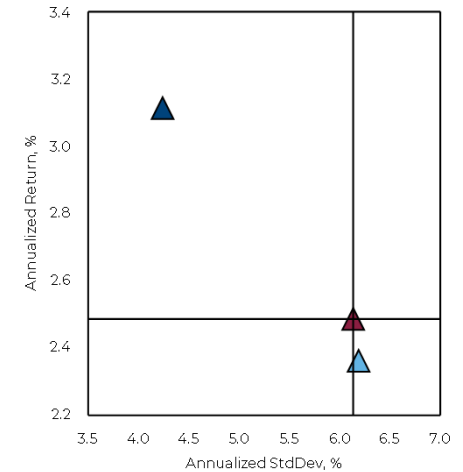


5 Year Cumulative Performance



CREF Inflation-Linked Bond Account R4
Inflation-Protected Bond Median

Performance vs Risk 5 Year



CREF Inflation-Linked Bond Account R4
Inflation-Protected Bond Median
Blmbg. U.S. TIPS Index

For use with CAPTRUST clients only. Performance summarized here represents past performance on a net of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Morningstar and/or other sources believed to be reliable but cannot be guaranteed to be accurate or complete. Investing in a Separately Managed Account involves risk. For a prospectus on the underlying fund with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



VANGUARD TOTAL BOND MARKET INDEX I

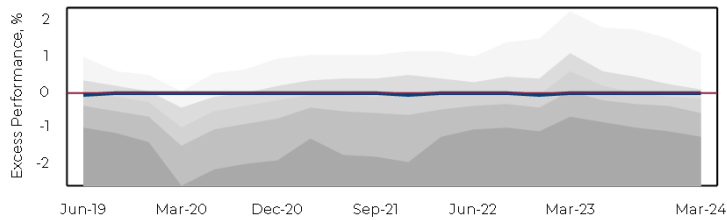
Period Ending 3.31.24 | Q1 24

| TRAILING AND CALENDAR RETURNS | | | | | | | | | | |
|--------------------------------------|--------------|--------|---------|---------|----------|------|--------|-------|------|------|
| | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2023 | 2022 | 2021 | 2020 | 2019 |
| Vanguard Total Bond Market Index I | -0.79 | 1.67 | -2.41 | 0.39 | 1.53 | 5.72 | -13.15 | -1.65 | 7.74 | 8.73 |
| Blmbg. U.S. Aggregate Float Adjusted | -0.72 | 1.77 | -2.39 | 0.43 | 1.57 | 5.60 | -13.07 | -1.58 | 7.75 | 8.87 |
| Intermediate Core Bond Median | -0.62 | 1.80 | -2.56 | 0.34 | 1.45 | 5.58 | -13.41 | -1.55 | 7.80 | 8.45 |
| Rank (%) | 73 | 58 | 34 | 47 | 42 | 44 | 36 | 55 | 53 | 33 |
| Population | 444 | 440 | 422 | 404 | 356 | 445 | 442 | 443 | 434 | 427 |

| KEY MEASURES/5 YEAR | | | | | | | |
|--------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| Vanguard Total Bond Market Index I | -0.24 | -0.04 | 1.00 | 1.00 | 100.32 | 100.88 | -0.16 |
| Blmbg. U.S. Aggregate Float Adjusted | -0.23 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Intermediate Core Bond Median | -0.24 | -0.08 | 1.00 | 0.97 | 100.76 | 101.35 | -0.07 |

5.1

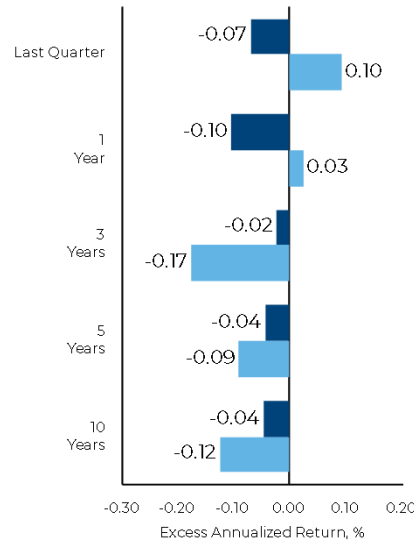
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Total Bond Market Index I ▲ Intermediate Core Bond Median
▲ Blmbg. U.S. Aggregate Float Adjusted



■ Vanguard Total Bond Market Index I
■ Intermediate Core Bond Median

INVESTMENT PROFILE

| | |
|-------------------------|------------------|
| Ticker | VBPIX |
| Portfolio Manager | Barrickman,J |
| Portfolio Assets | \$43,723 Million |
| PM Tenure | 11 Years 1 Month |
| Net Expense(%) | 0.04 % |
| Fund Inception | 1995 |
| Category Expense Median | 0.55 |
| Subadvisor | - |

HOLDINGS OVERVIEW

| | |
|-----------------------------|------------|
| % Assets in Top 10 Holdings | 4.27 % |
| Number of Holdings | 17773 |
| Turnover | 36.00 % |
| Avg. Effective Duration | 6.08 Years |
| SEC Yield | 4.50 % |

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



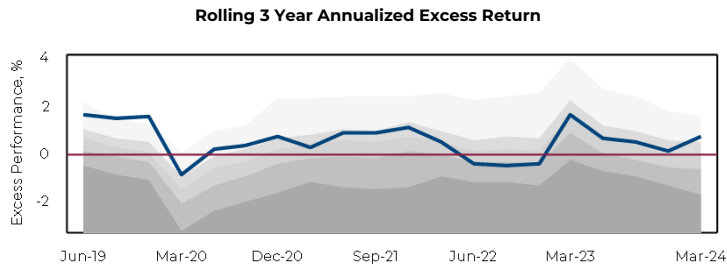
PGIM TOTAL RETURN BOND R6

Period Ending 3.31.24 | Q1 24

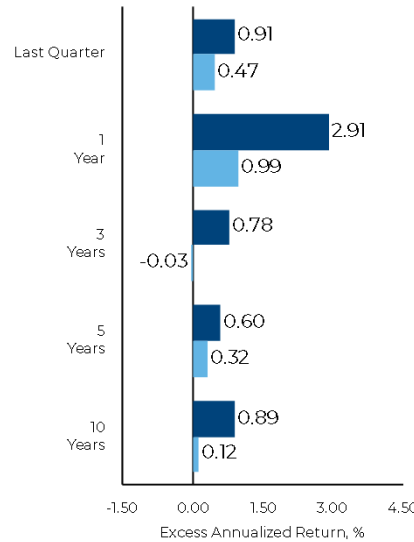
5.1

| TRAILING AND CALENDAR RETURNS | | | | | | | | | | |
|------------------------------------|--------------|--------|---------|---------|----------|------|--------|-------|------|-------|
| | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2023 | 2022 | 2021 | 2020 | 2019 |
| PGIM Total Return Bond R6 | 0.14 | 4.61 | -1.68 | 0.96 | 2.43 | 7.78 | -14.86 | -1.15 | 8.10 | 11.13 |
| Blmbg. U.S. Aggregate Index | -0.78 | 1.70 | -2.46 | 0.36 | 1.54 | 5.53 | -13.01 | -1.55 | 7.51 | 8.72 |
| Intermediate Core-Plus Bond Median | -0.30 | 2.69 | -2.49 | 0.68 | 1.66 | 6.17 | -13.89 | -0.83 | 8.41 | 9.24 |
| Rank (%) | 20 | 8 | 16 | 34 | 8 | 5 | 78 | 67 | 57 | 9 |
| Population | 604 | 596 | 550 | 538 | 465 | 609 | 598 | 592 | 581 | 581 |

| KEY MEASURES/5 YEAR | | | | | | | |
|------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| PGIM Total Return Bond R6 | -0.10 | 0.63 | 1.10 | 0.82 | 123.12 | 115.80 | 0.22 |
| Blmbg. U.S. Aggregate Index | -0.24 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Intermediate Core-Plus Bond Median | -0.16 | 0.34 | 1.02 | 0.89 | 108.60 | 104.69 | 0.16 |



▲ PGIM Total Return Bond R6 ▲ Intermediate Core-Plus Bond Median
▲ Blmbg. U.S. Aggregate Index



INVESTMENT PROFILE

| | |
|-------------------------|-------------------|
| Ticker | PTRQX |
| Portfolio Manager | Team Managed |
| Portfolio Assets | \$20,045 Million |
| PM Tenure | 21 Years 5 Months |
| Net Expense(%) | 0.39 % |
| Fund Inception | 2010 |
| Category Expense Median | 0.67 |
| Subadvisor | - |

HOLDINGS OVERVIEW

| | |
|-----------------------------|------------|
| % Assets in Top 10 Holdings | 9.31 % |
| Number of Holdings | 3926 |
| Turnover | 310.00 % |
| Avg. Effective Duration | 6.29 Years |
| SEC Yield | 5.44 % |

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



CREF SOCIAL CHOICE ACCOUNT R4

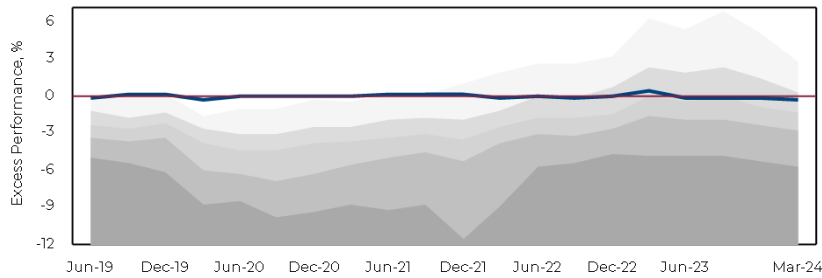
Period Ending 3.31.24 | Q1 24

| TRAILING AND CALENDAR RETURNS | | | | | | | | | | |
|-------------------------------|--------------|--------|---------|---------|----------|-------|--------|-------|-------|-------|
| | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2023 | 2022 | 2021 | 2020 | 2019 |
| CREF Social Choice Account R4 | 5.03 | 14.74 | 3.96 | 7.73 | 6.79 | 15.00 | -15.43 | 12.64 | 13.52 | 20.80 |
| CREF Social Choice Benchmark | 4.87 | 15.38 | 4.22 | 7.81 | 6.94 | 16.26 | -15.48 | 12.06 | 13.98 | 20.57 |
| Global Allocation Median | 3.82 | 12.20 | 2.84 | 5.61 | 4.54 | 11.52 | -13.62 | 10.72 | 7.73 | 17.19 |
| Rank (%) | 30 | 22 | 34 | 10 | 5 | 14 | 67 | 34 | 23 | 12 |
| Population | 364 | 358 | 354 | 354 | 302 | 382 | 407 | 414 | 414 | 414 |

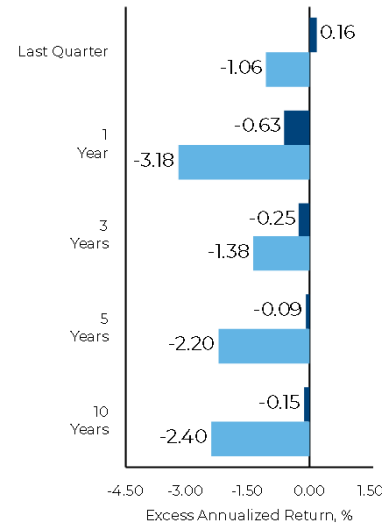
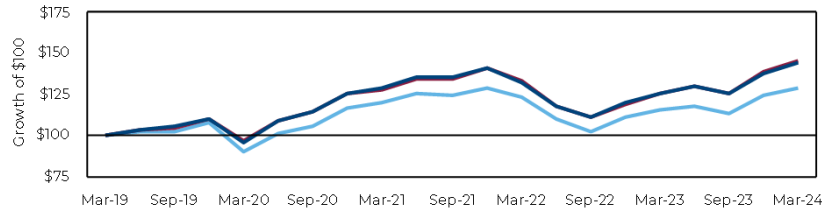
| KEY MEASURES/5 YEAR | | | | | | | |
|-------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| CREF Social Choice Account R4 | 0.50 | -0.22 | 1.02 | 0.99 | 100.86 | 101.67 | -0.03 |
| CREF Social Choice Benchmark | 0.51 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Global Allocation Median | 0.33 | -1.86 | 1.00 | 0.91 | 93.22 | 104.84 | -0.47 |

5.1

Rolling 3 Year Annualized Excess Return

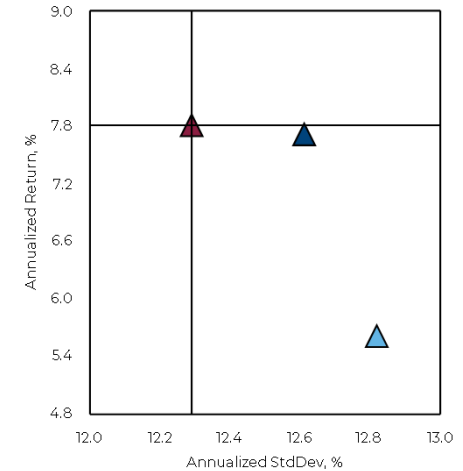


5 Year Cumulative Performance



CREF Social Choice Account R4
Global Allocation Median

Performance vs Risk 5 Year



CREF Social Choice Account R4
Global Allocation Median
CREF Social Choice Benchmark

For use with CAPTRUST clients only. Performance summarized here represents past performance on a net of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Morningstar and/or other sources believed to be reliable but cannot be guaranteed to be accurate or complete. Investing in a Separately Managed Account involves risk. For a prospectus on the underlying fund with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>



VANGUARD TARGET RETIREMENT

Period Ending 3.31.24 | Q1 24

Investor Assumptions/Glidepath Methodology

| | |
|---|--|
| Glidepath Management | • Through retirement (assumed at age 65) ending 7 years after retirement |
| Assumed Investor Savings Rate | • Contributions start at 7.3% at age 25 and increase to 13% at age 65. Also includes a \$0.50 on the dollar employer match up to 3% of salary. |
| Assumed Investor Income Growth Rate | • 1.1% annual salary growth |
| Income Replacement | • The portfolios are designed to provide withdrawals in retirement based on multiples of an investor's age 65 salary. |
| Assumed Accumulated Savings at Retirement | • N/A |
| Life Expectancy | • Through age 95 |
| Asset Allocation Flexibility | • Strict targets with narrow ranges. |
| Other Assumptions | • Glidepath was tested against 10,000 potential lifetime return outcomes |

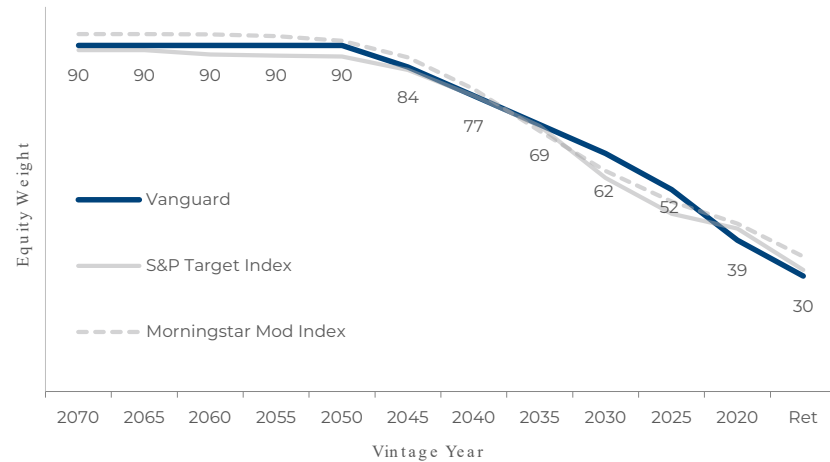
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, by combining these figures with their investor assumptions, Vanguard constructs target portfolios with asset allocations that seek to provide the highest probability of a successful outcome (not outliving retirement savings).

Investment Profile

| | | | |
|----------------------|-----------------|-----------------------|-----------------------|
| % Open Architecture: | 0% | Active/Passive: | Passive |
| Inception Date: | 10-27-2003 | % Active: | 0% |
| Net Assets \$MM: | \$657,164 | Manager Tenure: | 11.17 years (longest) |
| Manager Name: | Nejman, Coleman | Expense Range: | 0.08% |
| Avg # of Holdings: | 5 | Investment Structure: | Mutual Fund |

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.

Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

| | |
|--------------------------------|-----|
| Emerging Market Equities | No |
| International/Global Debt | Yes |
| Inflation-Protected Securities | Yes |
| High Yield Fixed Income | No |
| Real Estate | No |
| Commodities | No |

The Vanguard Target Retirement funds allocate to five broad index funds that provide comprehensive exposure to U.S. and non-U.S. equity and bond markets. Using index funds allows Vanguard to provide investment diversification at a low cost while also producing returns in line with equity and fixed income markets. Through its five index funds, the strategies gain exposure to over 25 sub-asset classes, capturing over 90% of the world's investable market.



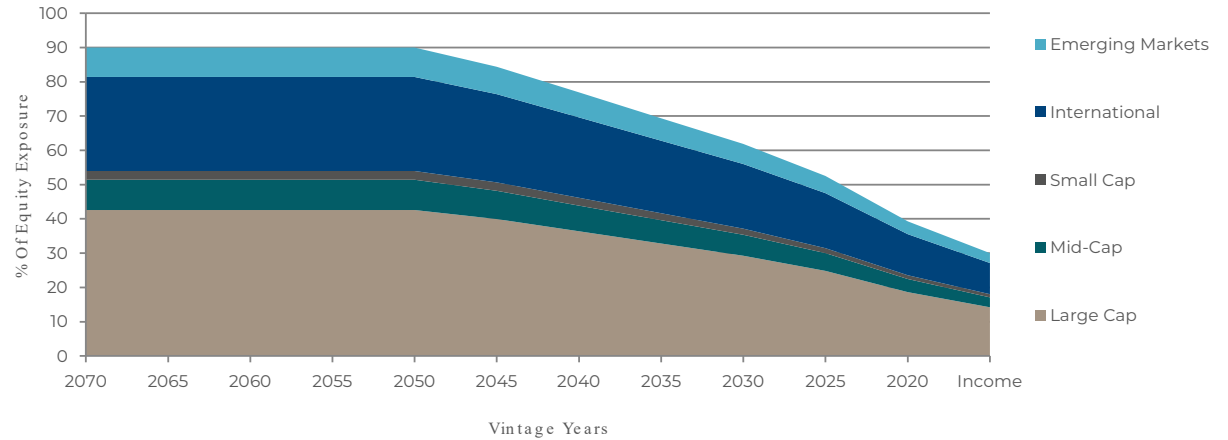
VANGUARD TARGET RETIREMENT

Period Ending 3.31.24 | Q1 24

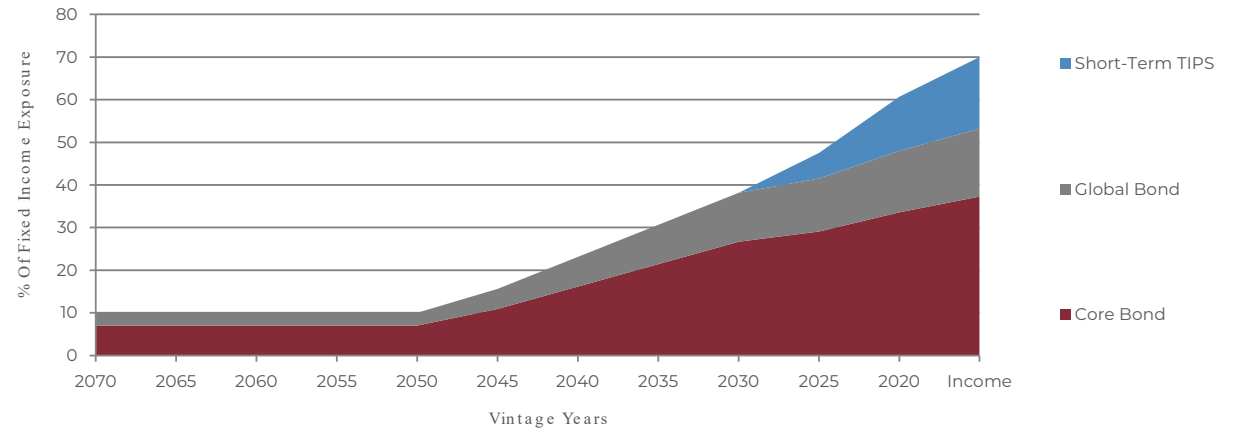
Material Changes to the Series

- 2006:
 - Increased minimum equity allocation from 20% to 30%
- 2010:
 - Collapsed three international equity index funds (Europe, Pacific, and Emerging Markets) with Vanguard Total International Stock Index
- 2013:
 - Replaced the broad TIPs fund with a short-term TIPs allocation
 - Eliminated the Prime Money Market fund
 - Added a 20% International Bond Index Allocation
- 2015:
 - Increased international stock allocation from 30% to 40%
 - Increased International bond allocation from 20% to 30
- 2021:
 - The firm announced that in February 2022 the Institutional share class will merge into the Investor share class. Following this merger, expense ratio for the combined series will be 0.08%. The series will be available for all clients with no asset minimum.

Equity Exposure



Fixed Income Exposure



*All information provided by the asset manager, as of 12/31/23. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.

5.1



TARGET DATE ANALYSIS

Period Ending 3.31.24 | Q1 24

| | 3 Years Beta | 3 Years Sharpe | 3 Years Up Capture | 3 Years Down Capture | 5 Years Beta | 5 Years Sharpe | 5 Years Up Capture | 5 Years Down Capture |
|--------------------------------------|-----------------|-------------------|-----------------------|-------------------------|-----------------|-------------------|-----------------------|-------------------------|
| Vanguard Target Retirement 2020 Fund | 0.99 | -0.01 | 97.68 | 102.65 | 1.02 | 0.39 | 101.52 | 102.30 |
| S&P Target Date 2020 Index | 1.00 | 0.06 | 100.00 | 100.00 | 1.00 | 0.40 | 100.00 | 100.00 |
| Target Date 2020 Median | 1.02 | 0.00 | 101.65 | 104.44 | 1.04 | 0.38 | 103.88 | 104.47 |
| Vanguard Target Retirement 2025 Fund | 1.08 | 0.07 | 106.52 | 110.94 | 1.06 | 0.43 | 105.77 | 107.33 |
| S&P Target Date 2025 Index | 1.00 | 0.11 | 100.00 | 100.00 | 1.00 | 0.44 | 100.00 | 100.00 |
| Target Date 2025 Median | 1.03 | 0.03 | 101.55 | 106.92 | 1.03 | 0.40 | 101.47 | 104.46 |
| Vanguard Target Retirement 2030 Fund | 1.05 | 0.12 | 103.52 | 107.94 | 1.03 | 0.46 | 102.39 | 103.53 |
| S&P Target Date 2030 Index | 1.00 | 0.17 | 100.00 | 100.00 | 1.00 | 0.47 | 100.00 | 100.00 |
| Target Date 2030 Median | 1.04 | 0.10 | 101.67 | 107.42 | 1.03 | 0.44 | 101.63 | 104.33 |
| Vanguard Target Retirement 2035 Fund | 1.00 | 0.17 | 98.39 | 102.22 | 0.98 | 0.49 | 98.22 | 98.87 |
| S&P Target Date 2035 Index | 1.00 | 0.23 | 100.00 | 100.00 | 1.00 | 0.50 | 100.00 | 100.00 |
| Target Date 2035 Median | 1.02 | 0.17 | 100.57 | 104.93 | 1.01 | 0.48 | 100.10 | 101.91 |
| Vanguard Target Retirement 2040 Fund | 0.98 | 0.22 | 96.81 | 100.26 | 0.98 | 0.51 | 97.87 | 98.43 |
| S&P Target Date 2040 Index | 1.00 | 0.27 | 100.00 | 100.00 | 1.00 | 0.52 | 100.00 | 100.00 |
| Target Date 2040 Median | 1.02 | 0.22 | 101.20 | 104.94 | 1.02 | 0.51 | 100.88 | 102.62 |
| Vanguard Target Retirement 2045 Fund | 0.99 | 0.25 | 98.48 | 101.48 | 1.00 | 0.53 | 100.50 | 100.84 |
| S&P Target Date 2045 Index | 1.00 | 0.30 | 100.00 | 100.00 | 1.00 | 0.54 | 100.00 | 100.00 |
| Target Date 2045 Median | 1.02 | 0.26 | 101.61 | 105.25 | 1.03 | 0.52 | 102.25 | 103.27 |
| Vanguard Target Retirement 2050 Fund | 0.99 | 0.27 | 99.16 | 101.69 | 1.00 | 0.54 | 99.97 | 100.10 |
| S&P Target Date 2050 Index | 1.00 | 0.31 | 100.00 | 100.00 | 1.00 | 0.54 | 100.00 | 100.00 |
| Target Date 2050 Median | 1.02 | 0.27 | 100.65 | 104.56 | 1.02 | 0.53 | 101.53 | 102.49 |
| Vanguard Target Retirement 2055 Fund | 0.99 | 0.27 | 98.81 | 101.41 | 0.99 | 0.54 | 99.26 | 99.43 |
| S&P Target Date 2055 Index | 1.00 | 0.31 | 100.00 | 100.00 | 1.00 | 0.54 | 100.00 | 100.00 |
| Target Date 2055 Median | 1.03 | 0.28 | 101.38 | 105.33 | 1.02 | 0.53 | 102.34 | 102.81 |

For use with CAPTRUST institutional clients only. Historical performance summarized here does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. This Target Date Series overview includes a Target Asset Allocation Glidepath per Vintage Year illustration, however only select vintage years have been included for comparison in the Target Date Analysis. Investing always involves risk. For a prospectus with a complete description of the risks associated with investing in a specific target date fund in this series, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>

TARGET DATE ANALYSIS

Period Ending 3.31.24 | Q1 24

| | 3 Years Beta | 3 Years Sharpe | 3 Years Up Capture | 3 Years Down Capture | 5 Years Beta | 5 Years Sharpe | 5 Years Up Capture | 5 Years Down Capture |
|---|-----------------|-------------------|-----------------------|-------------------------|-----------------|-------------------|-----------------------|-------------------------|
| Vanguard Target Retirement 2060 Fund | 0.99 | 0.27 | 98.51 | 101.01 | 0.99 | 0.54 | 98.91 | 99.07 |
| S&P Target Date 2060 Index | 1.00 | 0.31 | 100.00 | 100.00 | 1.00 | 0.54 | 100.00 | 100.00 |
| Target Date 2060 Median | 1.02 | 0.28 | 101.12 | 104.33 | 1.02 | 0.54 | 102.00 | 101.87 |
| Vanguard Target Retirement 2065 Fund | 0.99 | 0.28 | 98.18 | 101.14 | 0.99 | 0.54 | 98.70 | 99.23 |
| S&P Target Date 2065+ Index | 1.00 | 0.32 | 100.00 | 100.00 | 1.00 | 0.55 | 100.00 | 100.00 |
| Target Date 2065 Median | 1.03 | 0.27 | 101.42 | 105.36 | 1.05 | 0.54 | 104.66 | 105.16 |
| Vanguard Target Retirement 2070 Fund | - | - | - | - | - | - | - | - |
| S&P Target Date 2065+ Index | 1.00 | 0.32 | 100.00 | 100.00 | 1.00 | 0.55 | 100.00 | 100.00 |
| Target Date 2065 Median | 1.03 | 0.27 | 101.42 | 105.36 | 1.05 | 0.54 | 104.66 | 105.16 |
| Vanguard Target Retirement Income Fund | 1.03 | -0.12 | 101.15 | 106.17 | 1.01 | 0.30 | 100.81 | 102.38 |
| S&P Target Date Retirement Income Index | 1.00 | -0.06 | 100.00 | 100.00 | 1.00 | 0.32 | 100.00 | 100.00 |
| Target Date Retirement Income Median | 1.10 | -0.08 | 107.01 | 113.21 | 1.06 | 0.30 | 106.55 | 108.81 |

5.1

For use with CAPTRUST institutional clients only. Historical performance summarized here does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. This Target Date Series overview includes a Target Asset Allocation Glidepath per Vintage Year illustration, however only select vintage years have been included for comparison in the Target Date Analysis. Investing always involves risk. For a prospectus with a complete description of the risks associated with investing in a specific target date fund in this series, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>

TIAA REAL ESTATE ACCOUNT

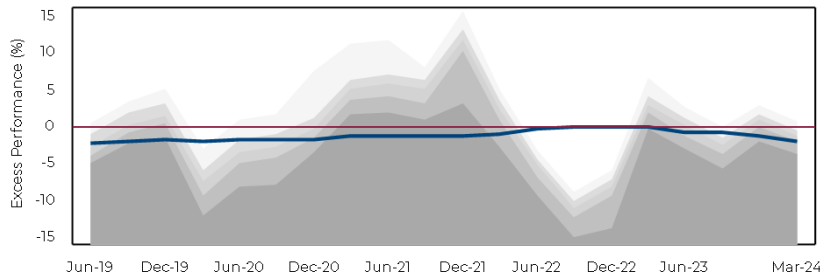
Period Ending 3.31.24 | Q1 24

| TRAILING AND CALENDAR RETURNS | | | | | | | | | | |
|-------------------------------|--------------|--------|---------|---------|----------|--------|------|-------|-------|------|
| | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2023 | 2022 | 2021 | 2020 | 2019 |
| TIAA Real Estate Account | -2.65 | -13.83 | 1.61 | 1.98 | 4.35 | -13.62 | 8.19 | 17.87 | -0.84 | 5.51 |
| NCREIF Property Index | -0.98 | -7.16 | 3.63 | 3.76 | 6.41 | -7.94 | 5.52 | 17.70 | 1.60 | 6.42 |
| NCREIF ODCE Index | -2.37 | -11.29 | 3.37 | 3.46 | 6.76 | -12.02 | 7.46 | 22.18 | 1.18 | 5.34 |

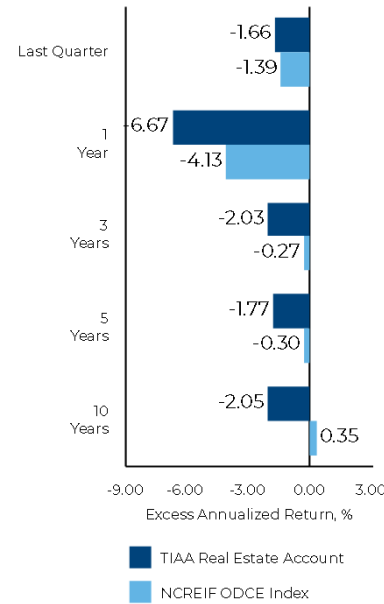
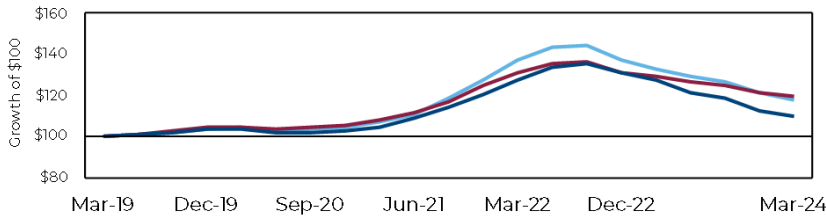
5.1

| KEY MEASURES/5 YEAR | | | | | | | |
|--------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| TIAA Real Estate Account | 0.02 | -2.34 | 1.18 | 0.94 | 99.87 | 160.73 | -0.90 |
| NCREIF Property Index | 0.30 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| NCREIF ODCE Index | 0.20 | -1.59 | 1.37 | 0.99 | 121.28 | 157.27 | -0.08 |

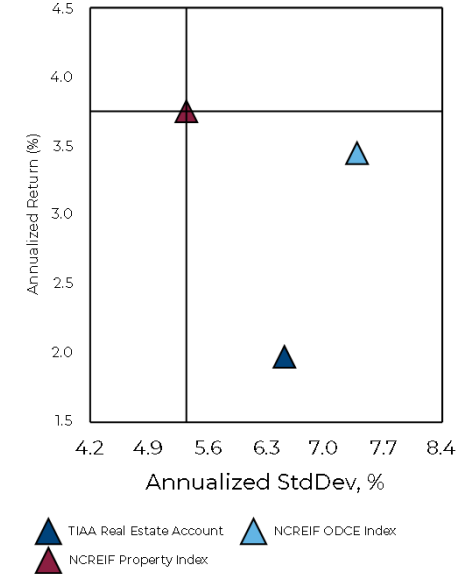
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year

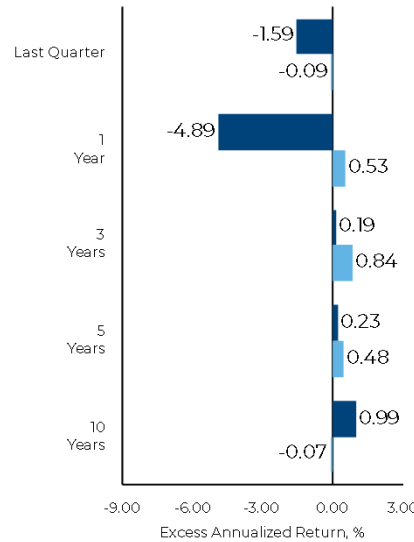
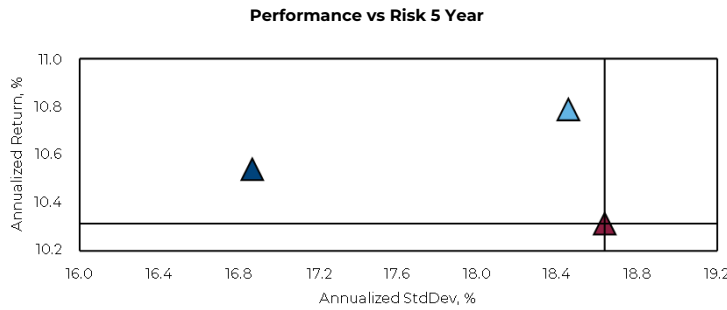
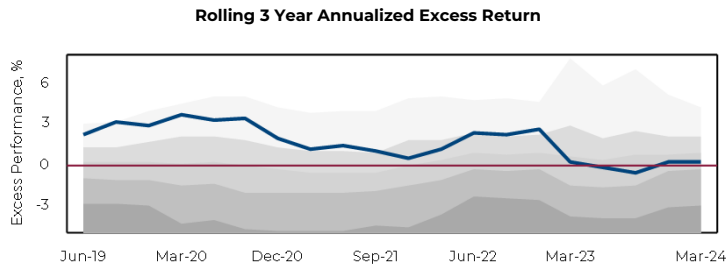


For use with CAPTRUST clients only. Performance summarized here represents past performance on a net of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Investment Metrics, LLC's Global Database and is not guaranteed to be accurate or complete. Investing in a Separately Managed Account involves risk. For a prospectus on the underlying fund with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>



| TRAILING AND CALENDAR RETURNS | | | | | | | | | | |
|-------------------------------|--------------|--------|---------|---------|----------|-------|-------|-------|-------|-------|
| | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2023 | 2022 | 2021 | 2020 | 2019 |
| JPMorgan Equity Income R6 | 7.40 | 15.37 | 8.30 | 10.54 | 10.00 | 5.04 | -1.64 | 25.44 | 3.88 | 26.60 |
| Russell 1000 Value Index | 8.99 | 20.27 | 8.11 | 10.31 | 9.01 | 11.46 | -7.54 | 25.16 | 2.80 | 26.54 |
| Large Value Median | 8.90 | 20.80 | 8.95 | 10.79 | 8.95 | 11.06 | -5.50 | 26.11 | 2.86 | 25.50 |
| Rank (%) | 76 | 86 | 66 | 57 | 17 | 91 | 16 | 59 | 41 | 37 |
| Population | 1,103 | 1,092 | 1,054 | 1,032 | 948 | 1,108 | 1,113 | 1,113 | 1,111 | 1,097 |

| KEY MEASURES/5 YEAR | | | | | | | |
|---------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| JPMorgan Equity Income R6 | 0.56 | 1.10 | 0.90 | 0.98 | 92.49 | 88.85 | -0.04 |
| Russell 1000 Value Index | 0.51 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Large Value Median | 0.54 | 0.80 | 0.98 | 0.96 | 99.82 | 96.65 | 0.14 |



INVESTMENT PROFILE

| | |
|-------------------------|---------------------------------|
| Ticker | OIEJX |
| Portfolio Manager | Brandon, A/Hart, C/Silberman, D |
| Portfolio Assets | \$22,952 Million |
| PM Tenure | 19 Years 7 Months |
| Net Expense(%) | 0.45 % |
| Fund Inception | 2012 |
| Category Expense Median | 0.84 |
| Subadvisor | - |

HOLDINGS OVERVIEW

| | |
|-----------------------------|-------------------|
| % Assets in Top 10 Holdings | 21.89 % |
| Number of Holdings | 89 |
| Turnover | 8.00 % |
| Avg. Market Cap | \$118,893 Million |
| Dividend Yield | 2.89 % |

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>

JPMORGAN EQUITY INCOME

| | |
|-------------|---|
| Topic | The strategy underperformed in Q1 2024, extending its underperformance from 2023. |
| Attribution | <p>Over the past three years, the strategy's 0.75 beta to the broader markets has been a headwind compared to the Russell 1000 Value Index, which has a 0.87 beta. The lower beta loading contributed to top decile performance during the risk-off environment in 2022. However, this also contributed to bottom decile performance during growth's leadership in 2023.</p> <p>Stock selection drove the underperformance in Q1 2024. The strategy lacks exposure to the benchmark's two largest holdings, Berkshire Hathaway and JPMorgan Chase, which rose 18% and detracted 52bps in relative performance. Overweight positions in Air Products & Chemicals and UnitedHealth Group were also detractors during the quarter.</p> <p>Sector position was a slight tailwind in Q1 2024 due to the strategy's underweight exposure to Real Estate, which declined during the quarter.</p> |
| Our View | <p>We continue to have conviction in this team and strategy due to their deep experience, disciplined process, and favorable historical track record.</p> <p>Although Portfolio Manager Clare Hart has announced her pending retirement for this Fall, we have complete confidence in her successors, Andy Brandon and Dave Silberman, who have been equal decision-makers on the strategy with Clare since they were named portfolio managers in 2019. Most of the team have worked together for over two decades, all sharing the same investment philosophy. We are comfortable with this change due to the extended transition period and Clare remaining a fully functioning team member until retirement.</p> |

This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.

VANGUARD INSTITUTIONAL INDEX I

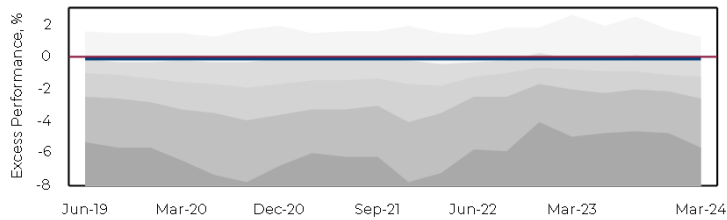
Period Ending 3.31.24 | Q1 24

5.1

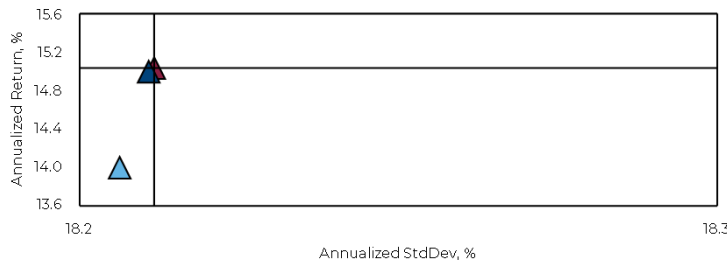
| TRAILING AND CALENDAR RETURNS | | | | | | | | | | |
|--------------------------------|--------------|--------|---------|---------|----------|-------|--------|-------|-------|-------|
| | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2023 | 2022 | 2021 | 2020 | 2019 |
| Vanguard Institutional Index I | 10.54 | 29.84 | 11.45 | 15.02 | 12.93 | 26.24 | -18.14 | 28.67 | 18.39 | 31.46 |
| S&P 500 Index | 10.56 | 29.88 | 11.49 | 15.05 | 12.96 | 26.29 | -18.11 | 28.71 | 18.40 | 31.49 |
| Large Blend Median | 10.46 | 29.15 | 10.33 | 14.00 | 11.59 | 24.27 | -18.12 | 26.54 | 17.23 | 29.99 |
| Rank (%) | 44 | 36 | 24 | 21 | 8 | 25 | 51 | 21 | 36 | 24 |
| Population | 1,236 | 1,225 | 1,173 | 1,125 | 1,021 | 1,234 | 1,245 | 1,253 | 1,226 | 1,196 |

| KEY MEASURES/5 YEAR | | | | | | | |
|--------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| Vanguard Institutional Index I | 0.75 | -0.03 | 1.00 | 1.00 | 99.95 | 100.05 | -3.48 |
| S&P 500 Index | 0.75 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Large Blend Median | 0.70 | -0.68 | 0.99 | 0.97 | 97.70 | 100.12 | -0.42 |

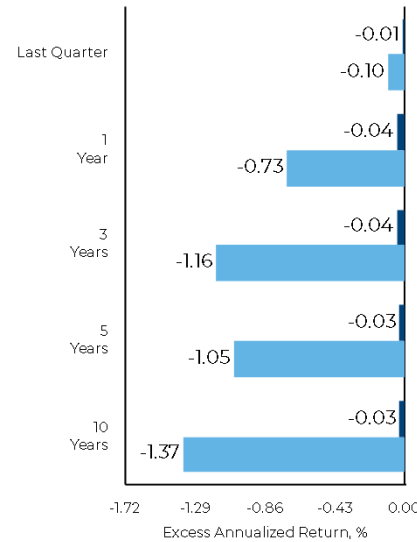
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Institutional Index I ▲ Large Blend Median ▲ S&P 500 Index



■ Vanguard Institutional Index I
■ Large Blend Median

INVESTMENT PROFILE

| | |
|-------------------------|-------------------|
| Ticker | VINIX |
| Portfolio Manager | Birkett,N/Louie,M |
| Portfolio Assets | \$121,547 Million |
| PM Tenure | 6 Years 4 Months |
| Net Expense(%) | 0.04 % |
| Fund Inception | 1990 |
| Category Expense Median | 0.75 |
| Subadvisor | - |

HOLDINGS OVERVIEW

| | |
|-----------------------------|-------------------|
| % Assets in Top 10 Holdings | 32.11 % |
| Number of Holdings | 506 |
| Turnover | 3.00 % |
| Avg. Market Cap | \$270,109 Million |
| Dividend Yield | 1.49 % |

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



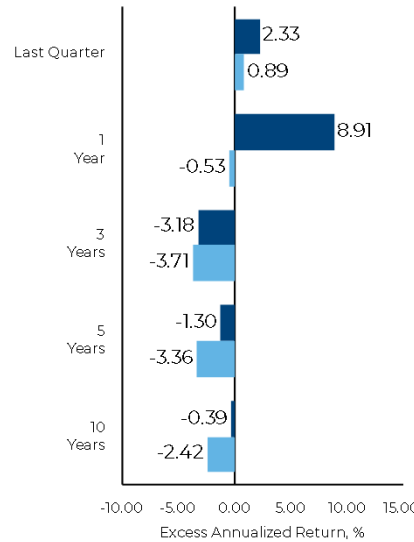
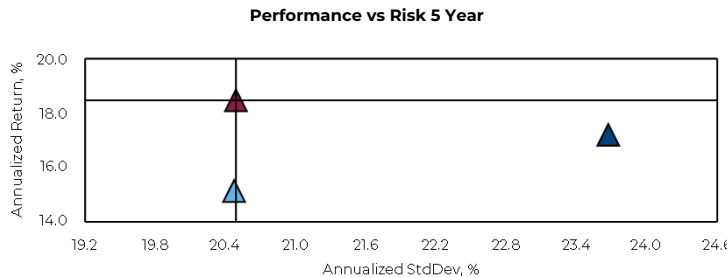
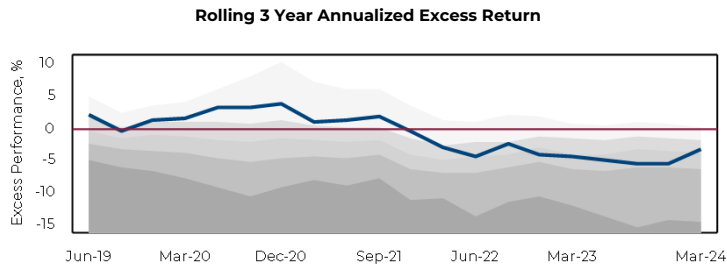
HARBOR CAPITAL APPRECIATION RETIREMENT

Period Ending 3.31.24 | Q1 24

| TRAILING AND CALENDAR RETURNS | | | | | | | | | | |
|--|--------------|--------|---------|---------|----------|-------|--------|-------|-------|-------|
| | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2023 | 2022 | 2021 | 2020 | 2019 |
| Harbor Capital Appreciation Retirement | 13.75 | 47.91 | 9.32 | 17.22 | 15.59 | 53.86 | -37.67 | 15.74 | 54.56 | 33.39 |
| Russell 1000 Growth Index | 11.41 | 39.00 | 12.50 | 18.52 | 15.98 | 42.68 | -29.14 | 27.60 | 38.49 | 36.39 |
| Large Growth Median | 12.31 | 38.47 | 8.79 | 15.16 | 13.56 | 38.88 | -30.93 | 22.07 | 35.21 | 33.09 |
| Rank (%) | 31 | 3 | 44 | 16 | 11 | 4 | 83 | 80 | 14 | 48 |
| Population | 1,106 | 1,102 | 1,073 | 1,058 | 971 | 1,113 | 1,131 | 1,154 | 1,137 | 1,107 |

| KEY MEASURES/5 YEAR | | | | | | | |
|--|--------------|-------|------|-----------|------------|--------------|-------------------|
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| Harbor Capital Appreciation Retirement | 0.71 | -2.86 | 1.13 | 0.95 | 106.42 | 114.24 | -0.07 |
| Russell 1000 Growth Index | 0.84 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Large Growth Median | 0.70 | -2.28 | 0.98 | 0.95 | 93.28 | 99.63 | -0.61 |

5.1



INVESTMENT PROFILE

| | |
|-------------------------|----------------------------------|
| Ticker | HNACX |
| Portfolio Manager | Boyer,B/Kuhlkin, N/McCarragher,K |
| Portfolio Assets | \$10,008 Million |
| PM Tenure | 11 Years |
| Net Expense(%) | 0.60 % |
| Fund Inception | 2016 |
| Category Expense Median | 0.90 |
| Subadvisor | - |

HOLDINGS OVERVIEW

| | |
|-----------------------------|-------------------|
| % Assets in Top 10 Holdings | 47.66 % |
| Number of Holdings | 54 |
| Turnover | 27.00 % |
| Avg. Market Cap | \$440,947 Million |
| Dividend Yield | 0.50 % |

▲ Harbor Capital Appreciation Retirement ▲ Large Growth Median
▲ Russell 1000 Growth Index

■ Harbor Capital Appreciation Retirement
■ Large Growth Median

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



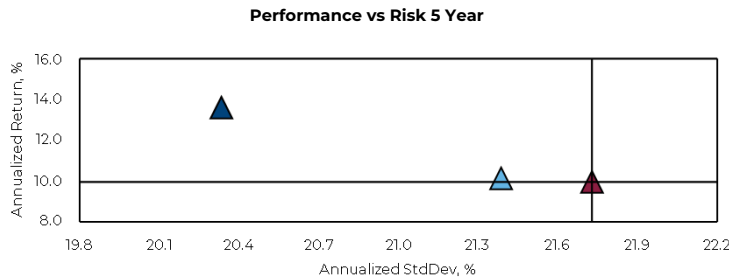
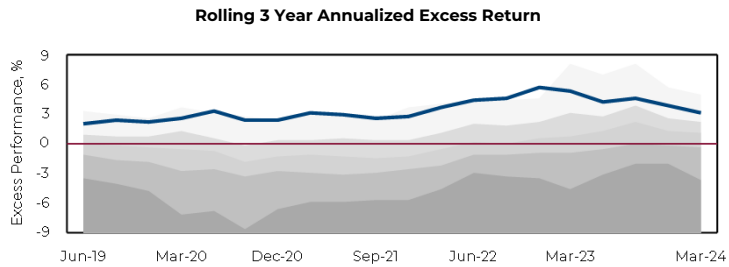
VICTORY SYCAMORE ESTABLISHED VALUE R6

Period Ending 3.31.24 | Q1 24

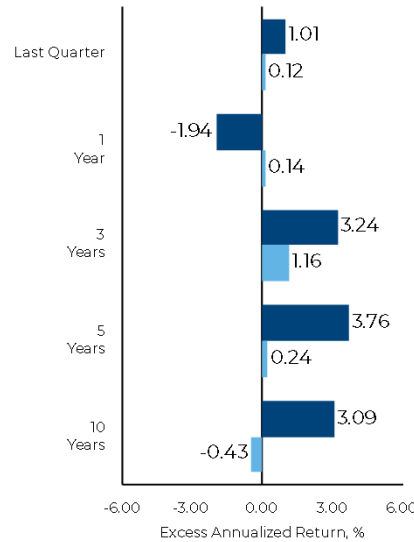
| TRAILING AND CALENDAR RETURNS | | | | | | | | | | |
|---------------------------------------|--------------|--------|---------|---------|----------|-------|--------|-------|------|-------|
| | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2023 | 2022 | 2021 | 2020 | 2019 |
| Victory Sycamore Established Value R6 | 9.24 | 18.46 | 10.04 | 13.69 | 11.66 | 10.35 | -2.48 | 31.95 | 8.16 | 28.82 |
| Russell Midcap Value Index | 8.23 | 20.40 | 6.80 | 9.94 | 8.57 | 12.71 | -12.03 | 28.34 | 4.96 | 27.06 |
| Mid-Cap Value Median | 8.34 | 20.54 | 7.96 | 10.17 | 8.14 | 12.28 | -8.13 | 28.56 | 2.81 | 26.91 |
| Rank (%) | 30 | 67 | 14 | 8 | 1 | 76 | 9 | 21 | 14 | 36 |
| Population | 359 | 358 | 352 | 349 | 320 | 361 | 371 | 384 | 383 | 381 |

| KEY MEASURES/5 YEAR | | | | | | | |
|---------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| Victory Sycamore Established Value R6 | 0.64 | 4.01 | 0.93 | 0.98 | 99.63 | 86.77 | 0.94 |
| Russell Midcap Value Index | 0.46 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Mid-Cap Value Median | 0.47 | 0.67 | 0.96 | 0.97 | 97.74 | 94.54 | 0.03 |

5.1



▲ Victory Sycamore Established Value R6 ▲ Mid-Cap Value Median
▲ Russell Midcap Value Index



■ Victory Sycamore Established Value R6
■ Mid-Cap Value Median

INVESTMENT PROFILE

| | |
|-------------------------|-------------------|
| Ticker | VEVRX |
| Portfolio Manager | Team Managed |
| Portfolio Assets | \$10,660 Million |
| PM Tenure | 25 Years 8 Months |
| Net Expense(%) | 0.54 % |
| Fund Inception | 2014 |
| Category Expense Median | 0.94 |
| Subadvisor | - |

HOLDINGS OVERVIEW

| | |
|-----------------------------|------------------|
| % Assets in Top 10 Holdings | 17.34 % |
| Number of Holdings | 78 |
| Turnover | 28.00 % |
| Avg. Market Cap | \$16,380 Million |
| Dividend Yield | 2.04 % |

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



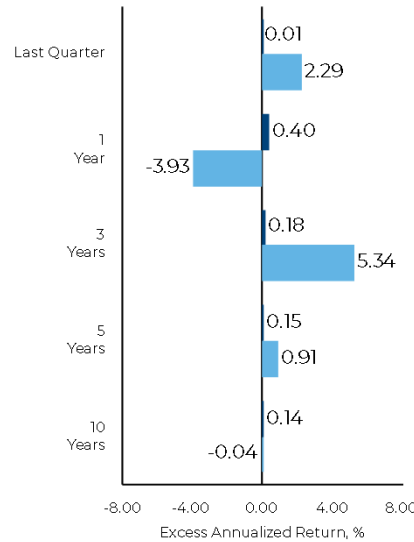
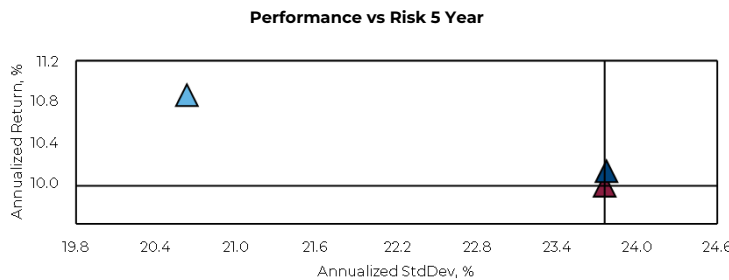
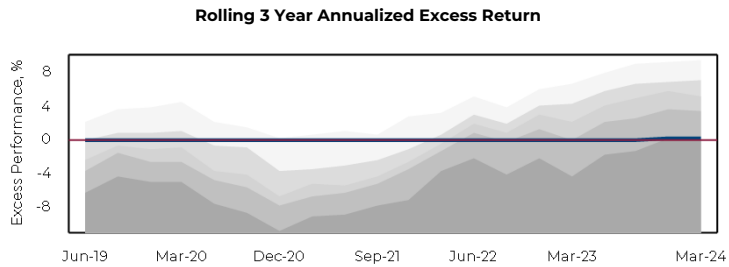
VANGUARD EXTENDED MARKET INDEX INSTL

Period Ending 3.31.24 | Q1 24

5.1

| TRAILING AND CALENDAR RETURNS | | | | | | | | | | |
|--------------------------------------|--------------|--------|---------|---------|----------|-------|--------|-------|-------|-------|
| | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2023 | 2022 | 2021 | 2020 | 2019 |
| Vanguard Extended Market Index Instl | 6.97 | 26.73 | 0.97 | 10.12 | 9.00 | 25.41 | -26.46 | 12.47 | 32.23 | 28.05 |
| S&P Completion Index | 6.96 | 26.34 | 0.79 | 9.97 | 8.85 | 24.97 | -26.54 | 12.35 | 32.17 | 27.95 |
| Mid-Cap Blend Median | 9.24 | 22.40 | 6.13 | 10.88 | 8.81 | 15.95 | -15.48 | 24.08 | 13.06 | 28.00 |
| Rank (%) | 85 | 17 | 95 | 70 | 44 | 9 | 98 | 96 | 3 | 49 |
| Population | 352 | 348 | 339 | 328 | 277 | 354 | 362 | 362 | 360 | 353 |

| KEY MEASURES/5 YEAR | | | | | | | |
|--------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| Vanguard Extended Market Index Instl | 0.44 | 0.13 | 1.00 | 1.00 | 100.28 | 99.86 | 1.43 |
| S&P Completion Index | 0.44 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Mid-Cap Blend Median | 0.50 | 2.17 | 0.82 | 0.90 | 85.23 | 79.81 | 0.04 |



INVESTMENT PROFILE

| | |
|-------------------------|---------------------|
| Ticker | VIEIX |
| Portfolio Manager | Birkett,N/Coleman,W |
| Portfolio Assets | \$15,845 Million |
| PM Tenure | 6 Years 4 Months |
| Net Expense(%) | 0.05 % |
| Fund Inception | 1997 |
| Category Expense Median | 0.87 |
| Subadvisor | - |

HOLDINGS OVERVIEW

| | |
|-----------------------------|-----------------|
| % Assets in Top 10 Holdings | 7.92 % |
| Number of Holdings | 3601 |
| Turnover | 11.00 % |
| Avg. Market Cap | \$7,136 Million |
| Dividend Yield | 1.42 % |

▲ Vanguard Extended Market Index Instl ▲ Mid-Cap Blend Median
 ▲ S&P Completion Index

■ Vanguard Extended Market Index Instl
 ■ Mid-Cap Blend Median

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



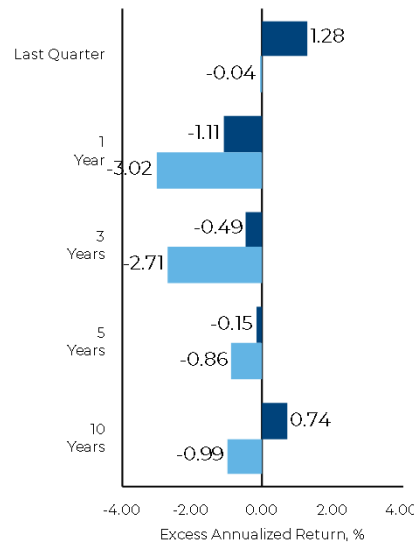
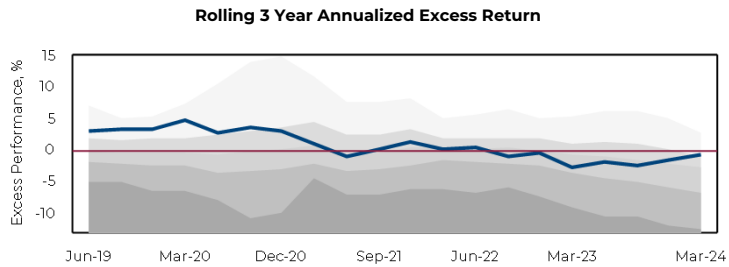
MFS MID CAP GROWTH R6

Period Ending 3.31.24 | Q1 24

5.1

| TRAILING AND CALENDAR RETURNS | | | | | | | | | | |
|-------------------------------|--------------|--------|---------|---------|----------|-------|--------|-------|-------|-------|
| | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2023 | 2022 | 2021 | 2020 | 2019 |
| MFS Mid Cap Growth R6 | 10.78 | 25.17 | 4.13 | 11.67 | 12.09 | 21.50 | -28.29 | 14.17 | 35.80 | 37.93 |
| Russell Midcap Growth Index | 9.50 | 26.28 | 4.62 | 11.82 | 11.35 | 25.87 | -26.72 | 12.73 | 35.59 | 35.47 |
| Mid-Cap Growth Median | 9.46 | 23.26 | 1.91 | 10.96 | 10.36 | 20.57 | -28.53 | 11.81 | 38.98 | 33.86 |
| Rank (%) | 33 | 34 | 20 | 31 | 11 | 44 | 48 | 38 | 54 | 23 |
| Population | 522 | 522 | 512 | 493 | 465 | 526 | 538 | 547 | 525 | 515 |

| KEY MEASURES/5 YEAR | | | | | | | |
|-----------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| MFS Mid Cap Growth R6 | 0.56 | 1.02 | 0.89 | 0.94 | 92.10 | 89.66 | -0.10 |
| Russell Midcap Growth Index | 0.53 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Mid-Cap Growth Median | 0.49 | -0.47 | 0.97 | 0.94 | 97.93 | 100.33 | -0.14 |

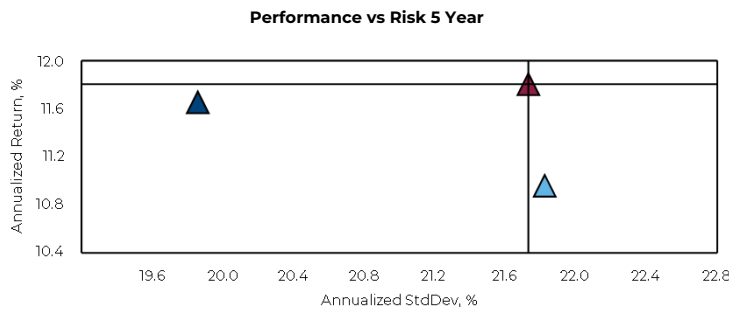


INVESTMENT PROFILE

| | |
|-------------------------|-------------------|
| Ticker | OTCKX |
| Portfolio Manager | Braz,E/Fischman,E |
| Portfolio Assets | \$8,054 Million |
| PM Tenure | 15 Years 4 Months |
| Net Expense(%) | 0.66 % |
| Fund Inception | 2013 |
| Category Expense Median | 1.03 |
| Subadvisor | - |

HOLDINGS OVERVIEW

| | |
|-----------------------------|------------------|
| % Assets in Top 10 Holdings | 25.63 % |
| Number of Holdings | 90 |
| Turnover | 30.00 % |
| Avg. Market Cap | \$28,444 Million |
| Dividend Yield | 0.47 % |



▲ MFS Mid Cap Growth R6 ▲ Mid-Cap Growth Median ▲ Russell Midcap Growth Index ■ MFS Mid Cap Growth R6 ■ Mid-Cap Growth Median

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



CREF STOCK ACCOUNT R4

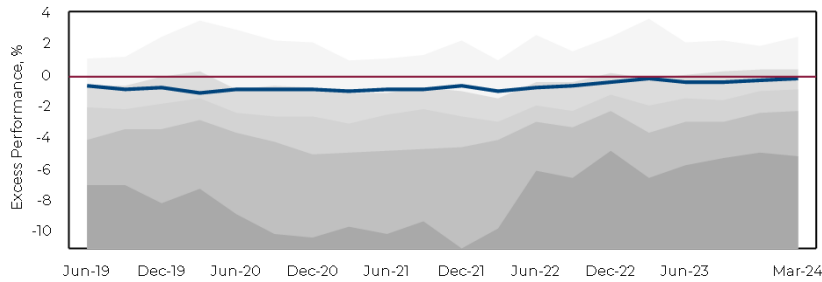
Period Ending 3.31.24 | Q1 24

| TRAILING AND CALENDAR RETURNS | | | | | | | | | | |
|---------------------------------|--------------|--------|---------|---------|----------|-------|--------|-------|-------|-------|
| | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2023 | 2022 | 2021 | 2020 | 2019 |
| CREF Stock Account R4 | 8.50 | 24.26 | 6.92 | 11.35 | 9.42 | 22.55 | -18.42 | 18.92 | 17.91 | 27.45 |
| CREF Stock Benchmark | 8.01 | 23.48 | 7.07 | 11.65 | 9.84 | 22.29 | -18.17 | 19.90 | 17.93 | 28.17 |
| Global Large-Stock Blend Median | 7.54 | 20.22 | 6.22 | 9.81 | 8.00 | 19.07 | -17.38 | 18.05 | 14.16 | 26.20 |
| Rank (%) | 31 | 24 | 35 | 23 | 11 | 20 | 64 | 41 | 17 | 36 |
| Population | 329 | 322 | 321 | 309 | 249 | 325 | 336 | 336 | 331 | 321 |

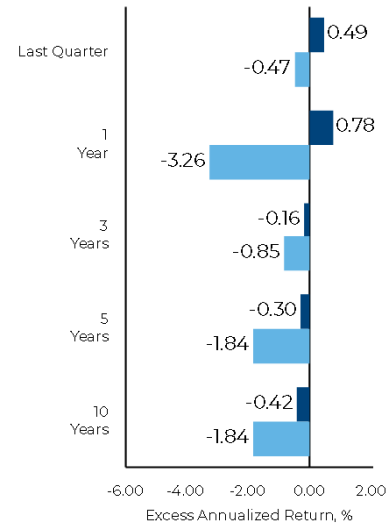
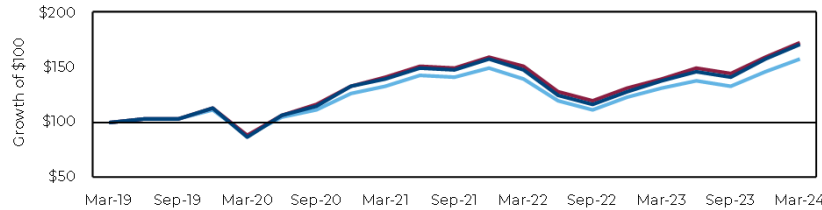
| KEY MEASURES/5 YEAR | | | | | | | |
|---------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| CREF Stock Account R4 | 0.57 | -0.35 | 1.01 | 1.00 | 100.31 | 101.67 | -0.25 |
| CREF Stock Benchmark | 0.59 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Global Large-Stock Blend Median | 0.52 | -0.80 | 0.96 | 0.95 | 95.48 | 99.47 | -0.47 |

5.1

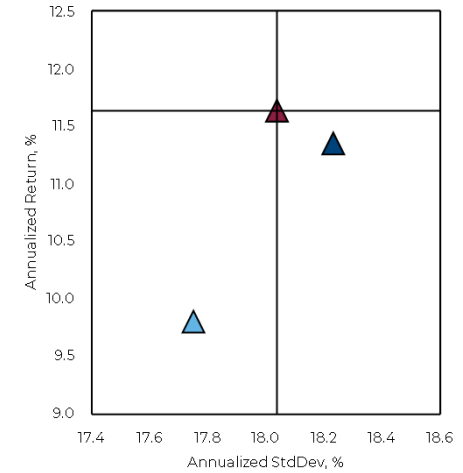
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



CREF Stock Account R4
Global Large-Stock Blend Median

CREF Stock Account R4
Global Large-Stock Blend Median
CREF Stock Benchmark

For use with CAPTRUST clients only. Performance summarized here represents past performance on a net of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Morningstar and/or other sources believed to be reliable but cannot be guaranteed to be accurate or complete. Investing in a Separately Managed Account involves risk. For a prospectus on the underlying fund with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>



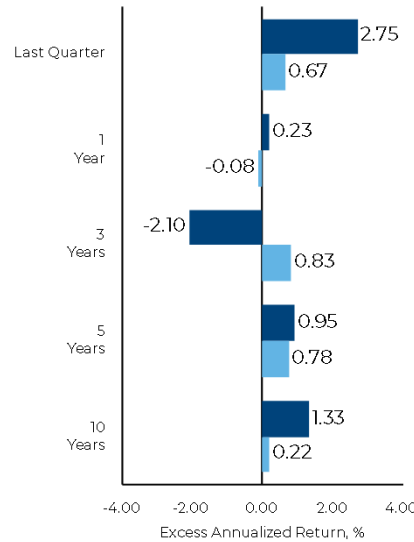
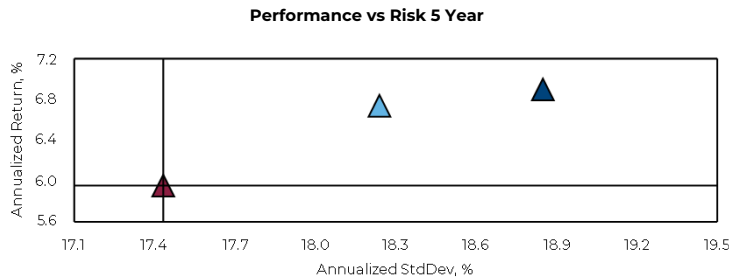
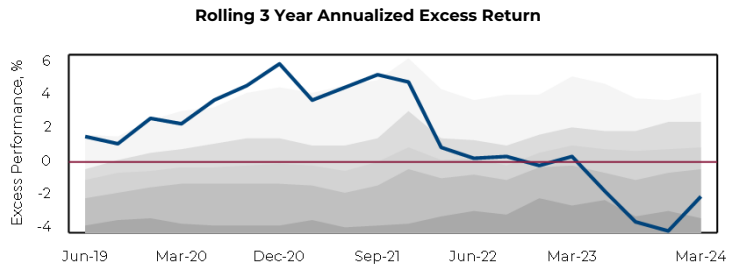
AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 3.31.24 | Q1 24

5.1

| TRAILING AND CALENDAR RETURNS | | | | | | | | | | |
|--------------------------------------|--------------|--------|---------|---------|----------|-------|--------|-------|-------|-------|
| | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2023 | 2022 | 2021 | 2020 | 2019 |
| American Funds Europacific Growth R6 | 7.44 | 13.49 | -0.16 | 6.91 | 5.58 | 16.05 | -22.72 | 2.84 | 25.27 | 27.40 |
| MSCI AC World ex USA (Net) | 4.69 | 13.26 | 1.94 | 5.97 | 4.25 | 15.62 | -16.00 | 7.82 | 10.65 | 21.51 |
| Foreign Large Blend Median | 5.36 | 13.17 | 2.77 | 6.75 | 4.48 | 16.12 | -15.92 | 10.15 | 10.23 | 22.31 |
| Rank (%) | 14 | 46 | 91 | 46 | 15 | 52 | 96 | 95 | 3 | 12 |
| Population | 677 | 676 | 646 | 626 | 509 | 683 | 703 | 732 | 719 | 700 |

| KEY MEASURES/5 YEAR | | | | | | | |
|--------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| American Funds Europacific Growth R6 | 0.34 | 0.77 | 1.05 | 0.95 | 109.04 | 106.70 | 0.26 |
| MSCI AC World ex USA (Net) | 0.31 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Foreign Large Blend Median | 0.34 | 0.74 | 1.02 | 0.95 | 105.01 | 102.35 | 0.22 |



INVESTMENT PROFILE

| | |
|-------------------------|-------------------|
| Ticker | REGX |
| Portfolio Manager | Team Managed |
| Portfolio Assets | \$68,158 Million |
| PM Tenure | 22 Years 9 Months |
| Net Expense(%) | 0.47 % |
| Fund Inception | 2009 |
| Category Expense Median | 0.99 |
| Subadvisor | - |

HOLDINGS OVERVIEW

| | |
|-----------------------------|------------------|
| % Assets in Top 10 Holdings | 23.39 % |
| Number of Holdings | 341 |
| Turnover | 34.00 % |
| Avg. Market Cap | \$64,104 Million |
| Dividend Yield | 2.29 % |

▲ American Funds Europacific Growth R6 ▲ Foreign Large Blend Median
▲ MSCI AC World ex USA (Net)

■ American Funds Europacific Growth R6
■ Foreign Large Blend Median

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



RECOMMENDED MANAGER UPDATES

Period Ending 3.31.24 | Q1 24

For Plan Sponsor Use Only

AMERICAN FUNDS EUROPACIFIC GROWTH

5.1

| | |
|-------------|---|
| Topic | The peaking of interest rates which occurred in the U.S. in October of 2023 and a subsequent drop in yields over the past six months has benefited the growth style relative to value and core in both the U.S. and overseas markets. This stylistic reprieve has benefited the fund's growth tilted portfolio and the strategy has outperformed the core index during the past two quarters. While relative performance has mostly improved over the past two years, the challenging environment for the growth style from late 2021 through mid 2022 and again in the third quarter of 2023 continues to weigh on the fund's three-year return relative to the core peer group, leading to a bottom quartile ranking. Five-year and longer trailing returns remain compelling, in the upper half of the peer group and ahead of the core benchmark. |
| Attribution | During the first quarter, the strategy returned 7.44% versus 4.69% for the core benchmark. At the sector level, portfolio positioning was a modest contributor due to an overweight to information technology and an underweight to utilities, but stock selection was the primary driver of outperformance. Selection was broadly beneficial across sectors with only financials (AIA Group, HDFC Bank) showing a meaningful shortfall. Performance was most pronounced in the information technology (ASML), industrials (Safran, Airbus, Rheinmetall), and healthcare (Novo Nordisk, Daiichi Sankyo) sectors. At the country level, positioning was mildly accretive due to an underweight to China and an overweight to Denmark, but positive stock selection was a more meaningful contributor. Holdings in Taiwan (TSMC), Germany (Rheinmetall), and Canada (Cenovus Energy, Canadian Natural Resources) performed particularly well relative to the benchmark and offset minor weakness in Japan (Ajinomoto, no Toyota). |
| Our View | We continue to have a high degree of conviction in the strategy due to its experienced team, disciplined process, and generally consistent results. The investment team has a deep and experienced bench (12 PMs plus an analyst research sleeve) to help smooth out disruptions from the inevitable retirements and departures that occur from time to time. While the strategy's growth tilted style has mostly been out of favor over the past three-years, this stylistic dynamic has started to shift back in the fund's favor more recently and relative performance has started to improve again. |

This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.

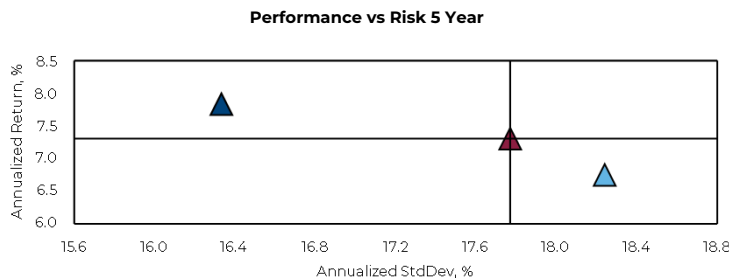
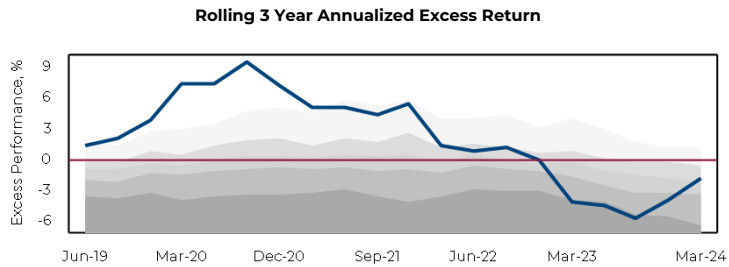
MFS INTERNATIONAL INTRINSIC VALUE R6

Period Ending 3.31.24 | Q1 24

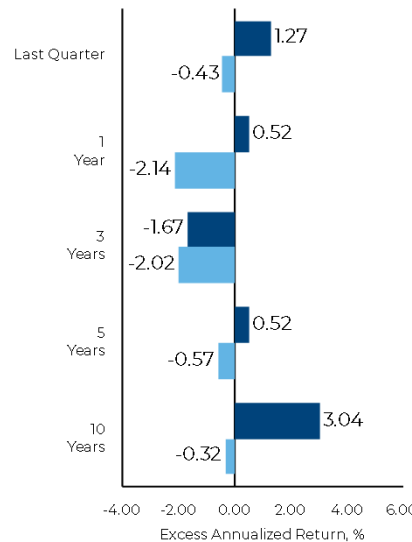
5.1

| TRAILING AND CALENDAR RETURNS | | | | | | | | | | |
|--------------------------------------|--------------|--------|---------|---------|----------|-------|--------|-------|-------|-------|
| | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2023 | 2022 | 2021 | 2020 | 2019 |
| MFS International Intrinsic Value R6 | 7.05 | 15.84 | 3.11 | 7.84 | 7.84 | 18.05 | -23.00 | 10.72 | 20.56 | 25.99 |
| MSCI EAFE (Net) | 5.78 | 15.32 | 4.78 | 7.33 | 4.80 | 18.24 | -14.45 | 11.26 | 7.82 | 22.01 |
| Foreign Large Blend Median | 5.36 | 13.17 | 2.77 | 6.75 | 4.48 | 16.12 | -15.92 | 10.15 | 10.23 | 22.31 |
| Rank (%) | 17 | 20 | 45 | 21 | 2 | 25 | 97 | 44 | 10 | 25 |
| Population | 677 | 676 | 646 | 626 | 509 | 683 | 703 | 732 | 719 | 700 |

| KEY MEASURES/5 YEAR | | | | | | | |
|--------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| MFS International Intrinsic Value R6 | 0.42 | 1.64 | 0.84 | 0.83 | 90.38 | 85.23 | 0.03 |
| MSCI EAFE (Net) | 0.38 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Foreign Large Blend Median | 0.34 | -0.38 | 1.00 | 0.94 | 99.66 | 100.78 | -0.09 |



▲ MFS International Intrinsic Value R6 ▲ Foreign Large Blend Median
▲ MSCI EAFE (Net)



■ MFS International Intrinsic Value R6
■ Foreign Large Blend Median

INVESTMENT PROFILE

| | |
|-------------------------|-------------------|
| Ticker | MINJX |
| Portfolio Manager | Evans,P/Stone,B |
| Portfolio Assets | \$11,856 Million |
| PM Tenure | 15 Years 4 Months |
| Net Expense(%) | 0.67 % |
| Fund Inception | 2006 |
| Category Expense Median | 0.99 |
| Subadvisor | - |

HOLDINGS OVERVIEW

| | |
|-----------------------------|------------------|
| % Assets in Top 10 Holdings | 25.59 % |
| Number of Holdings | 99 |
| Turnover | 19.00 % |
| Avg. Market Cap | \$34,092 Million |
| Dividend Yield | 2.95 % |

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



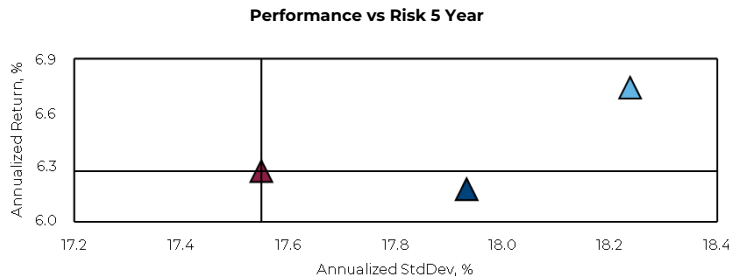
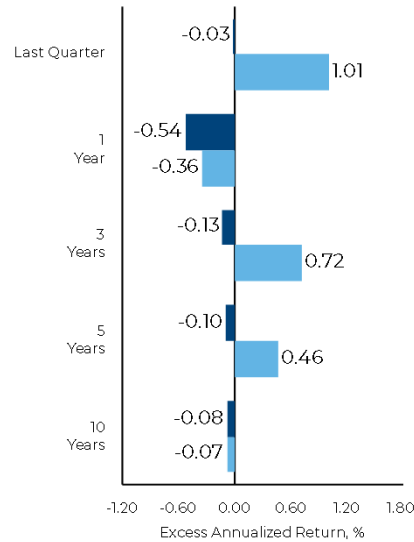
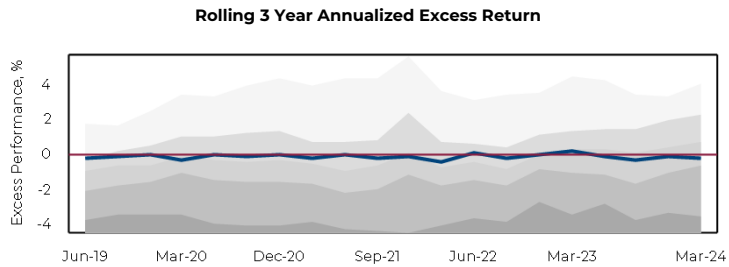
VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 3.31.24 | Q1 24

5.1

| TRAILING AND CALENDAR RETURNS | | | | | | | | | | |
|--|--------------|--------|---------|---------|----------|-------|--------|-------|-------|-------|
| | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2023 | 2022 | 2021 | 2020 | 2019 |
| Vanguard Total Intl Stock Index I | 4.32 | 13.00 | 1.91 | 6.19 | 4.48 | 15.53 | -15.98 | 8.68 | 11.28 | 21.56 |
| FTSE Global ex USA All Cap Index (Net) | 4.34 | 13.53 | 2.05 | 6.29 | 4.55 | 15.79 | -16.10 | 8.84 | 11.24 | 21.80 |
| Foreign Large Blend Median | 5.36 | 13.17 | 2.77 | 6.75 | 4.48 | 16.12 | -15.92 | 10.15 | 10.23 | 22.31 |
| Rank (%) | 76 | 53 | 67 | 67 | 51 | 60 | 52 | 66 | 43 | 62 |
| Population | 677 | 676 | 646 | 626 | 509 | 683 | 703 | 732 | 719 | 700 |

| KEY MEASURES/5 YEAR | | | | | | | |
|--|--------------|-------|------|-----------|------------|--------------|-------------------|
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| Vanguard Total Intl Stock Index I | 0.31 | -0.14 | 1.01 | 0.99 | 102.44 | 103.48 | -0.01 |
| FTSE Global ex USA All Cap Index (Net) | 0.32 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Foreign Large Blend Median | 0.34 | 0.47 | 1.01 | 0.95 | 104.22 | 102.90 | 0.13 |



▲ Vanguard Total Intl Stock Index I ▲ Foreign Large Blend Median
 ▲ FTSE Global ex USA All Cap Index (Net)

INVESTMENT PROFILE

| | |
|-------------------------|--------------------|
| Ticker | VTSNX |
| Portfolio Manager | Franquin,C/Perre,M |
| Portfolio Assets | \$40,767 Million |
| PM Tenure | 15 Years 7 Months |
| Net Expense(%) | 0.09 % |
| Fund Inception | 2010 |
| Category Expense Median | 0.90 |
| Subadvisor | - |

HOLDINGS OVERVIEW

| | |
|-----------------------------|------------------|
| % Assets in Top 10 Holdings | 9.73 % |
| Number of Holdings | 8598 |
| Turnover | 4.00 % |
| Avg. Market Cap | \$29,944 Million |
| Dividend Yield | 3.38 % |

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



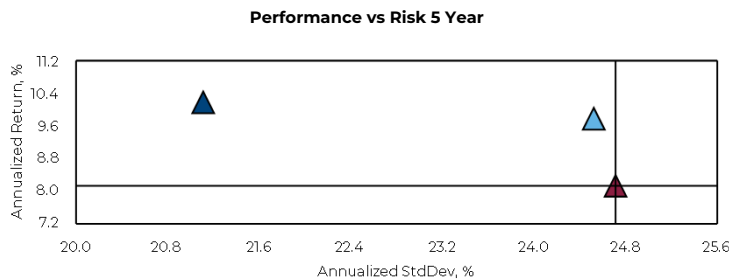
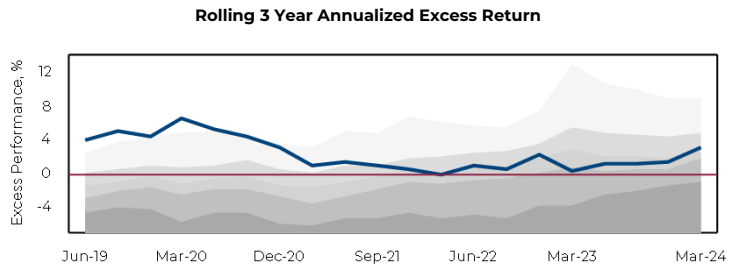
VICTORY SYCAMORE SMALL COMPANY OPP I

Period Ending 3.31.24 | Q1 24

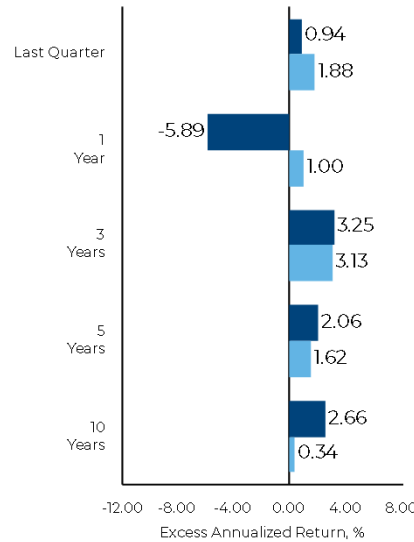
5.1

| TRAILING AND CALENDAR RETURNS | | | | | | | | | | |
|--------------------------------------|--------------|--------|---------|---------|----------|-------|--------|-------|------|-------|
| | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2023 | 2022 | 2021 | 2020 | 2019 |
| Victory Sycamore Small Company Opp I | 3.84 | 12.86 | 5.47 | 10.23 | 9.53 | 11.47 | -6.56 | 25.56 | 4.73 | 26.94 |
| Russell 2000 Value Index | 2.90 | 18.75 | 2.22 | 8.17 | 6.87 | 14.65 | -14.48 | 28.27 | 4.63 | 22.39 |
| Small Value Median | 4.78 | 19.75 | 5.34 | 9.79 | 7.22 | 15.91 | -11.43 | 30.87 | 3.54 | 22.13 |
| Rank (%) | 66 | 90 | 48 | 41 | 5 | 80 | 20 | 82 | 39 | 16 |
| Population | 458 | 456 | 437 | 422 | 385 | 458 | 462 | 461 | 457 | 446 |

| KEY MEASURES/5 YEAR | | | | | | | |
|--------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| Victory Sycamore Small Company Opp I | 0.47 | 2.92 | 0.83 | 0.94 | 89.28 | 81.77 | 0.15 |
| Russell 2000 Value Index | 0.36 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Small Value Median | 0.43 | 1.93 | 0.97 | 0.95 | 99.26 | 94.24 | 0.25 |



▲ Victory Sycamore Small Company Opp I ▲ Small Value Median
▲ Russell 2000 Value Index



■ Victory Sycamore Small Company Opp I
■ Small Value Median

INVESTMENT PROFILE

| | |
|-------------------------|-------------------|
| Ticker | VSOIX |
| Portfolio Manager | Team Managed |
| Portfolio Assets | \$3,385 Million |
| PM Tenure | 25 Years 9 Months |
| Net Expense(%) | 0.89 % |
| Fund Inception | 2007 |
| Category Expense Median | 1.09 |
| Subadvisor | - |

HOLDINGS OVERVIEW

| | |
|-----------------------------|-----------------|
| % Assets in Top 10 Holdings | 14.59 % |
| Number of Holdings | 109 |
| Turnover | 32.00 % |
| Avg. Market Cap | \$3,573 Million |
| Dividend Yield | 2.03 % |

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



RECOMMENDED MANAGER UPDATES

Period Ending 3.31.24 | Q1 24

For Plan Sponsor Use Only

VICTORY SYCAMORE SMALL COMPANY OPPORTUNITY

5.1

| | |
|-------------|---|
| Topic | <p>After having significantly outperformed the Russell 2000 Value index in 2022, the strategy struggled vs. both its peers and benchmark in 2023. In Q1 2024, the strategy outperformed the index and landed in the bottom half of its peer group.</p> <p>The strategy outperformed the index over both three and five years, while vs. peers, it is in the middle of its peer group over three years and in the top half over five.</p> |
| Attribution | <p>In Q1, most of the portfolio's outperformance was driven by stock selection in the financial services sector, and to a lesser extent, consumer staples and energy. Additionally, the strategy was helped by having an overweight to industrials, as well as underweights to both real estate and financial services. Leading outperformers in the financials sector were Ryan Specialty Holdings, an insurance company, and Wintrust Financial, Corp., a financial holding company.</p> <p>The portfolio was hurt by stock selection in the industrials sector, specifically Mercury Systems, Werner Enterprises, and Marten Transport, as well as its underweight to energy and overweight to technology.</p> |
| Our View | <p>We continue to recommend this strategy due to the experienced team and disciplined process. Portfolio Manager and CIO Gary Miller has led the strategy since 1998 and is supported by four co-PMs and four analysts.</p> <p>The strategy has been a strong and consistent performer for a long time. The flexibility of the team's process creates opportunities to find value in all parts of the small cap value spectrum, which has led to strong downside protection in down markets, while still performing well when the market is rallying.</p> |

This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.



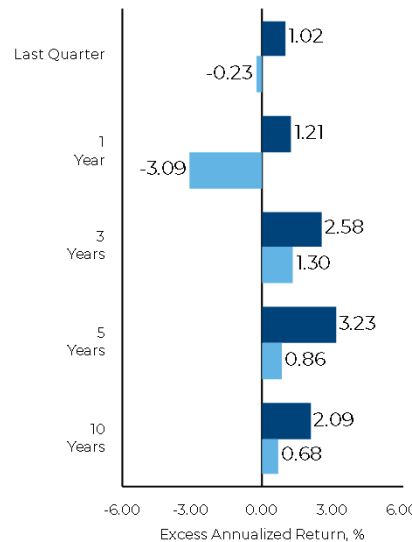
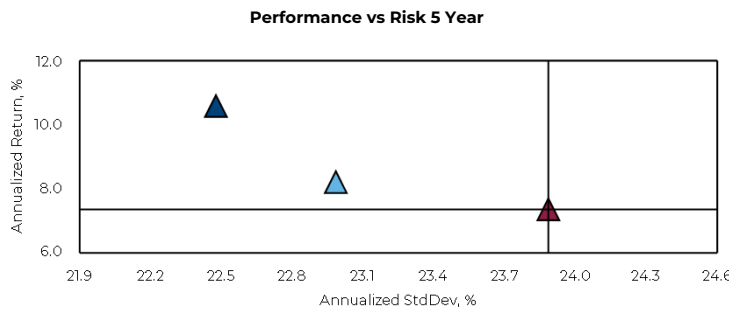
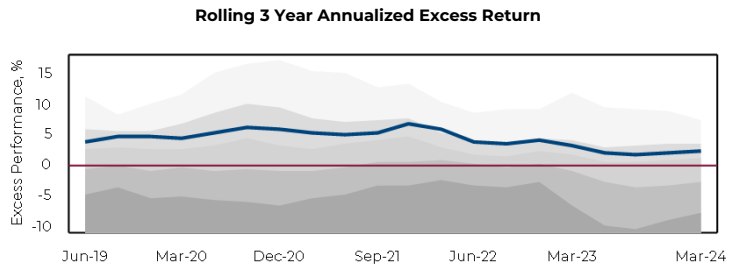
MASSMUTUAL SMALL CAP GR EQ I

Period Ending 3.31.24 | Q1 24

5.1

| TRAILING AND CALENDAR RETURNS | | | | | | | | | | |
|-------------------------------|--------------|--------|---------|---------|----------|-------|--------|-------|-------|-------|
| | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2023 | 2022 | 2021 | 2020 | 2019 |
| MassMutual Small Cap Gr Eq I | 8.61 | 21.56 | -0.09 | 10.61 | 9.98 | 16.93 | -25.85 | 10.60 | 40.66 | 34.99 |
| Russell 2000 Growth Index | 7.58 | 20.35 | -2.68 | 7.38 | 7.89 | 18.66 | -26.36 | 2.83 | 34.63 | 28.48 |
| Small Growth Median | 7.35 | 17.25 | -1.38 | 8.24 | 8.57 | 16.34 | -28.30 | 9.34 | 38.39 | 29.04 |
| Rank (%) | 37 | 29 | 34 | 24 | 23 | 45 | 34 | 46 | 44 | 25 |
| Population | 569 | 566 | 552 | 537 | 513 | 578 | 586 | 598 | 597 | 580 |

| KEY MEASURES/5 YEAR | | | | | | | |
|------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| MassMutual Small Cap Gr Eq I | 0.47 | 3.51 | 0.92 | 0.96 | 99.18 | 89.26 | 0.53 |
| Russell 2000 Growth Index | 0.33 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Small Growth Median | 0.37 | 1.29 | 0.93 | 0.92 | 97.46 | 92.87 | 0.11 |



INVESTMENT PROFILE

| | |
|-------------------------|-------------------|
| Ticker | MSGZX |
| Portfolio Manager | Team Managed |
| Portfolio Assets | \$687 Million |
| PM Tenure | 22 Years 4 Months |
| Net Expense(%) | 0.87 % |
| Fund Inception | 2010 |
| Category Expense Median | 1.12 |
| Subadvisor | - |

HOLDINGS OVERVIEW

| | |
|-----------------------------|-----------------|
| % Assets in Top 10 Holdings | 13.01 % |
| Number of Holdings | 244 |
| Turnover | 64.00 % |
| Avg. Market Cap | \$4,713 Million |
| Dividend Yield | 1.20 % |

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



APPENDIX

Period Ending 3.31.24 | Q1 24

University of Maine System

5.1

| APPENDIX |
|---------------------------------|
| Your CAPTRUST Service Team..... |
| Glossary of Terms..... |
| Evaluation Methodology..... |



YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 3.31.24 | Q1 24

University of Maine System

5.1

| TEAM MEMBERS | RESPONSIBILITIES |
|---|---|
| <p>Barron V. Schmitt Principal Financial Advisor Barry.Schmitt@captrust.com</p> | <p>Account Role: Lead Consultant Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.</p> |
| <p>Michael S. Pratico Principal Financial Advisor Michael.Pratico@captrust.com</p> | <p>Account Role: Consultant Our Consultants have responsibility for client project management, client meetings, report preparation, and presentation. Projects involve the establishment of investment policies and objectives, asset allocation modeling, investment manager analyses and searches, fee analysis, performance evaluation, and other specialized projects. In addition, they will provide comprehensive written investment option and plan reviews, as well as monitor overall results and service delivery to ensure complete satisfaction.</p> |
| <p>Nate Penha, CRPS, AAMS Senior Client Management Consultant Institutional Client Service Nate.Penha@captrust.com</p> | <p>Account Role: Client Management Consultant The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas.</p> |
| <p>Scott T. Matheson, CFA, CPA Managing Director Head of Client Solutions Scott.Matheson@captrust.com</p> | <p>Account Role: Research Analyst Our Investment Analysts conduct investment manager research, asset allocation studies, portfolio monitoring and performance measurement. Some of their specific duties include: evaluating fund lineups and investment options, reporting due diligence findings to clients, and researching the various universes for viable investment options. Our team monitors and evaluates mutual funds, separate account managers and alternative investments for use with current and prospective clients.</p> |



GLOSSARY

ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BATTING AVERAGE

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

STANDARD DEVIATION


Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

| | QUANTITATIVE EVALUATION ITEMS | QUALITATIVE EVALUATION ITEMS |
|---|---|--|
| <p style="text-align: center;">  MARKED FOR REVIEW </p> <p style="text-align: center;"> The following categories of the Investment Policy Monitor appear “Marked For Review” when: </p> <p>CAPTRUST’s Investment Policy Monitoring Methodology</p> <p>The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.</p> <p>Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p> <p>captrust.com/investmentmonitoring</p> | <p>3/5 Year Risk- adjusted Performance</p> <p>The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p> <p>3/5 Year Performance vs. Peers</p> <p>The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p> <p>3/5 Year Style</p> <p>The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p> <p>3/5 Year Confidence</p> <p>The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.</p> <p>Glidepath Assessment</p> <p>% of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.</p> <p>Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.</p> | <p>Fund Management</p> <p>A significant disruption to the investment option’s management team has been discovered.</p> <p>Fund Family</p> <p>A significant disruption to the investment option’s parent company has been discovered.</p> <p>Portfolio Construction</p> <p>The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.</p> <p>Underlying Investment Vehicles</p> <p>The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.</p> |

UNIVERSITY OF MAINE SYSTEM
1ST QUARTER, 2024

SHARE CLASS ANALYSIS

CAPTRUST

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.



EXPENSE REVIEW | INVESTMENT EXPENSE EVALUATION

Period Ending 3.31.24 | Q1 24

University of Maine System

| ALLOCATION TIER | ASSET CLASS | EXPENSE RATIO | NET INVESTMENT COST | UNIVERSE 25 th PERCENTILE | UNIVERSE MEDIAN | UNIVERSE 75 th PERCENTILE |
|---|-----------------------------|---------------|---------------------|--------------------------------------|-----------------|--------------------------------------|
| CREF Social Choice Account R4 | Global Allocation | 0.07% | 0.07% | 0.70% | 0.80% | 0.91% |
| Vanguard Target Retirement | Target Date Series | 0.08% | 0.08% | 0.08% | 0.09% | 0.14% |
| PASSIVE TIER | ASSET CLASS | EXPENSE RATIO | NET INVESTMENT COST | UNIVERSE 25 th PERCENTILE | UNIVERSE MEDIAN | UNIVERSE 75 th PERCENTILE |
| Vanguard Total Bond Market Index I | Intermediate Core Bond | 0.04% | 0.04% | 0.03% | 0.07% | 0.15% |
| Vanguard Institutional Index I | Large Company Blend | 0.04% | 0.04% | 0.05% | 0.12% | 0.25% |
| Vanguard Extended Market Index Instl | Medium Company Blend | 0.05% | 0.05% | 0.05% | 0.16% | 0.24% |
| Vanguard Total Intl Stock Index I | Foreign Large Blend | 0.08% | 0.08% | 0.05% | 0.10% | 0.25% |
| ACTIVE TIER | ASSET CLASS | EXPENSE RATIO | NET INVESTMENT COST | UNIVERSE 25 th PERCENTILE | UNIVERSE MEDIAN | UNIVERSE 75 th PERCENTILE |
| Vanguard Federal Money Market Investor | Money Market | 0.11% | 0.11% | 0.17% | 0.20% | 0.35% |
| TIAA Traditional - Group Retirement Annuity | Stable Value | 0.00% | 0.00% | 0.37% | 0.45% | 0.50% |
| CREF Inflation-Linked Bond Account R4 | Inflation Protected Bond | 0.05% | 0.05% | 0.29% | 0.37% | 0.52% |
| PGIM Total Return Bond R6 | Intermediate Core-Plus Bond | 0.39% | 0.39% | 0.38% | 0.45% | 0.55% |
| TIAA Real Estate Account | Private Real Estate | 0.87% | 0.63% | - | - | - |
| JPMorgan Equity Income R6 | Large Company Value | 0.45% | 0.45% | 0.55% | 0.69% | 0.81% |
| Harbor Capital Appreciation Retirement | Large Company Growth | 0.59% | 0.59% | 0.59% | 0.72% | 0.89% |
| Victory Sycamore Established Value R6 | Medium Company Value | 0.54% | 0.54% | 0.68% | 0.76% | 0.85% |
| MFS Mid Cap Growth R6 | Medium Company Growth | 0.66% | 0.66% | 0.72% | 0.84% | 0.97% |
| CREF Stock R4 | Global Large Stock Blend | 0.12% | 0.12% | 0.66% | 0.78% | 0.90% |

Information shown is based on data collected from third party sources, including investment manager databases and/or investment manager requests for information and is not warranted to be accurate or complete. The fees shown for the peer groups are comprised of the institutional mutual fund share classes for each respective asset class, as determined by CAPTRUST, and divided between active and passive investment managers. Not all mutual funds have an institutional share class. This material has been prepared solely for the Plan illustrated here and has been provided for informational purposes only. This material is for institutional investor use only and is not intended to be shared with individual investors.



EXPENSE REVIEW | INVESTMENT EXPENSE EVALUATION

Period Ending 3.31.24 | Q1 24

University of Maine System

| ACTIVE TIER | ASSET CLASS | EXPENSE RATIO | NET INVESTMENT COST | UNIVERSE 25 th PERCENTILE | UNIVERSE MEDIAN | UNIVERSE 75 th PERCENTILE |
|--------------------------------------|----------------------|---------------|---------------------|--------------------------------------|-----------------|--------------------------------------|
| American Funds Europacific Growth R6 | Foreign Large Blend | 0.47% | 0.47% | 0.68% | 0.81% | 0.91% |
| MFS International Intrinsic Value R6 | Foreign Large Blend | 0.61% | 0.61% | 0.68% | 0.81% | 0.91% |
| Victory Sycamore Small Company Opp I | Small Company Value | 0.89% | 0.79% | 0.80% | 0.91% | 1.05% |
| MassMutual Small Cap Gr Eq I | Small Company Growth | 0.87% | 0.87% | 0.82% | 0.90% | 1.00% |

5.2

EXPENSE REVIEW | INVESTMENT VEHICLE EVALUATION

| INVESTMENT | ASSET CLASS | INVESTMENT VEHICLE | IDENTIFIER | EXPENSE RATIO | MINIMUM (\$M) | NOTES |
|---------------------------------------|---------------------|--------------------|------------|---------------|---------------|-------|
| Victory Sycamore Small Company Opp R6 | Small Company Value | Mutual Fund | 92647K630 | 0.85% | \$0 | |

Information shown is based on data collected from third party sources, including investment manager databases and/or investment manager requests for information and is not warranted to be accurate or complete. The fees shown for the peer groups are comprised of the institutional mutual fund share classes for each respective asset class, as determined by CAPTRUST, and divided between active and passive investment managers. Not all mutual funds have an institutional share class. This material has been prepared solely for the Plan illustrated here and has been provided for informational purposes only. This material is for institutional investor use only and is not intended to be shared with individual investors.



University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Terminated Participants - Small Balance Payout Increase to \$7,000 Threshold

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of the University of Maine System’s (UMS) Defined Contribution Plan.

BACKGROUND:

This is a follow up to the discussion at the last meeting.

Certain defined contribution plan attributes make plans less efficient and more expensive to administer compared to plans of similar size. Small participant balances is one such area and often occurs when an individual terminates employment after having worked only for a short period. Standard practice for the University of Maine System and similar organizations is to pay out such balances to improve the financial health of the program.

The University works with TIAA to close out applicable contracts for those terminated employees who have a plan balance with mutual fund assets of \$5,000 or less. The process includes TIAA:

- Notifying participants about various options that include consolidating plan balances if applicable, rolling to an Individual Retirement Account (IRA) of the participant’s choosing, rolling to another employer-sponsored retirement plan, or receiving a cash distribution.
- If the participant selects none of the above options then, by default, TIAA will roll the small balance funds to an IRA at Inspira Financial Trust LLC (previously named Millennium Trust Company LLC).

Effective December 2022, SECURE Act 2.0 increased the statutory limit for mandatory cash-outs from \$5,000 to \$7,000 for distributions made after December 31, 2023.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees, acting through the Investment Committee, approves increasing the small balance threshold amount to \$7,000 effective January 1, 2024.

5/7/2024

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Defined Contribution Plans – Fee Benchmarking and Share Class Analysis

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

Section 709 – Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of the University of Maine System’s employee Defined Contribution Plans.

BACKGROUND:

Mike Pratico and Barry Schmitt will provide an updated Fee Benchmark report and Share Class Analysis related to the Defined Contribution Plans.

Attachment

[DC Plans Fee Benchmark](#)

VENDOR FEE BENCHMARK

7.1

UNIVERSITY OF MAINE SYSTEM

May 2024

Barron (Barry) V. Schmitt

Principal | Financial Advisor

Michael S. Pratico

Principal | Financial Advisor



TABLE OF CONTENTS



- I. Executive Summary
- II. Expenses
- III. Fee Comparison
- IV. Summary

7.1

EXECUTIVE SUMMARY

Broad-based Provider Experience

CAPTRUST's expertise is derived from over 3,400 institutional client relationships which spread across an extensive range of retirement plan service providers. In addition to day-to-day client related interactions, we also continuously monitor developments in the provider space as well as conduct in-depth meetings and annual due diligence.

| | | |
|---------------------------------------|---------------------------------------|----------------------------|
| Alight | Fidelity Investments | PNC Bank |
| ADP Retirement Services | Findley | Principal Financial Group |
| American Funds | John Hancock Retirement Plan Services | Schwab Retirement Services |
| Ascensus Retirement Services | JPMorgan Retirement Plan Services | Sentinel Benefits |
| Bank of America | JULY Business Services | The Standard |
| Benefit Plans Administrative Services | Lincoln Financial Group | State Street Corporation |
| BNY Mellon | Milliman | T. Rowe Price |
| BOK Financial | MissionSquare | TIAA |
| Comerica | Nationwide | Transamerica |
| Corebridge Financial | Northern Trust | US Bank |
| CUNA Mutual | OneAmerica | Vanguard |
| Empower Retirement | Paychex | Voya Financial |

7.1

EXECUTIVE SUMMARY

Meeting Your Fiduciary Responsibilities

The monitoring of fees for your plan(s) service providers is a fiduciary function.

Fiduciaries are tasked with the responsibility of acting solely in the interest of plan participants and their beneficiaries with the exclusive purpose of providing benefits to those individuals.

It is critical that fiduciaries maintain documentation of the process used for identifying and monitoring their plan expenses.

Plan Sponsors are not obligated to choose the lowest-cost provider, but rather to ensure that fees are reasonable considering the services being provided.

This analysis will assist with the fulfillment of your fiduciary responsibilities in this regard. In the pages to follow, we will demonstrate a documented process, the identification of plan expenses, and whether the costs are reasonable.

FIDUCIARY DUTIES

- Identify plan expenses
- Ensure costs are reasonable
- Document the process

7.1



EXECUTIVE SUMMARY

Plan Information Summary

Common drivers of pricing include plan assets, average account balance, number of participants, participation rate, cash flow, and administrative complexity. The below information was considered by prospective provider candidates when preparing their proposals.

GENERAL

| | |
|------------------------------------|----------------|
| Current Provider | TIAA |
| # Of Plans | 6 |
| Plan Type | 403(b) |
| Combined Plan Assets as of 3.31.24 | \$1.92 billion |

PARTICIPATION

| | |
|-------------------------------------|-----------|
| Combined Participants with Balances | 10,836 |
| Average Account Balance | \$177,500 |

7.1

EVALUATION

Evaluating Provider Fees

Providers quote their fees differently. We have identified all fees and expenses and quantified them in a format that is easy to compare.

Mutual fund fees are charged in the form of expense ratios. Investment fund companies are permitted to rebate some of their fees to other plan service providers through transactions that are referred to as revenue sharing. Revenue sharing can be used to directly offset the administrative expenses of the plan.

Plan expenses are usually broken down into two categories: investment management and administrative expenses.

For purposes of this analysis, we have compared the administrative expenses of each prospective provider regardless of fund selection. However, an illustrative total cost is given based on a sample fund line-up to aid in the comparison. It is also important to note that varying revenue sharing agreements exist among providers.

Administrative expenses can be quoted as an asset based or per participant fee. Expenses can be paid by 1) the revenue sharing allotted; 2) billing to the participants from plan assets; 3) billing to the plan sponsor; or 4) a combination of these three options.

Investment Management Expenses are purely the costs of managing the fund, and revenue sharing is excluded.

Administrative Expenses are the costs associated with keeping the records of participants accounts and the services the provider offers to the plan.

7.1

EXPENSES

Combined Expense Analysis - 3.31.24

| <u>Allocation Tier</u> | | Value | % Assets | <u>Total Cost</u> | | <u>Recordkeeper Cost</u> | |
|-------------------------|--|----------------------|---------------|----------------------|------------------|--------------------------|------------|
| Asset Class | Investment Name | | | <u>Expense Ratio</u> | | <u>Revenue Share</u> | |
| | | | | % | \$ | % | \$ |
| Moderate Allocation | CREF Social Choice R4 | \$30,602,424 | 1.59% | 0.07% | \$19,892 | 0.00% | \$0 |
| Target-Date Retirement | Vanguard Target Retirement Income Fund | \$16,461,411 | 0.86% | 0.08% | \$13,169 | 0.00% | \$0 |
| Target-Date 2020 | Vanguard Target Retirement 2020 Fund | \$22,741,358 | 1.18% | 0.08% | \$18,193 | 0.00% | \$0 |
| Target-Date 2025 | Vanguard Target Retirement 2025 Fund | \$38,933,936 | 2.03% | 0.08% | \$31,147 | 0.00% | \$0 |
| Target-Date 2030 | Vanguard Target Retirement 2030 Fund | \$35,733,750 | 1.86% | 0.08% | \$28,587 | 0.00% | \$0 |
| Target-Date 2035 | Vanguard Target Retirement 2035 Fund | \$41,940,764 | 2.18% | 0.08% | \$33,553 | 0.00% | \$0 |
| Target-Date 2040 | Vanguard Target Retirement 2040 Fund | \$47,594,452 | 2.48% | 0.08% | \$38,076 | 0.00% | \$0 |
| Target-Date 2045 | Vanguard Target Retirement 2045 Fund | \$37,677,073 | 1.96% | 0.08% | \$30,142 | 0.00% | \$0 |
| Target-Date 2050 | Vanguard Target Retirement 2050 Fund | \$30,864,959 | 1.61% | 0.08% | \$24,692 | 0.00% | \$0 |
| Target-Date 2055 | Vanguard Target Retirement 2055 Fund | \$14,759,705 | 0.77% | 0.08% | \$11,808 | 0.00% | \$0 |
| Target-Date 2060 | Vanguard Target Retirement 2060 Fund | \$5,140,638 | 0.27% | 0.08% | \$4,113 | 0.00% | \$0 |
| Target-Date 2065+ | Vanguard Target Retirement 2065 Fund | \$1,538,638 | 0.08% | 0.08% | \$1,231 | 0.00% | \$0 |
| Target-Date 2065+ | Vanguard Target Retirement 2070 Fund | \$250,611 | 0.01% | 0.08% | \$200 | 0.00% | \$0 |
| Allocation Total | | \$324,239,720 | 16.87% | 0.08% | \$254,801 | 0.00% | \$0 |

| <u>Passive Tier</u> | | Value | % Assets | <u>Total Cost</u> | | <u>Recordkeeper Cost</u> | |
|------------------------|--------------------------------------|----------------------|--------------|----------------------|-----------------|--------------------------|------------|
| Asset Class | Investment Name | | | <u>Expense Ratio</u> | | <u>Revenue Share</u> | |
| | | | | % | \$ | % | \$ |
| Intermediate Core Bond | Vanguard Total Bond Market Index I | \$18,630,493 | 0.97% | 0.04% | \$6,521 | 0.00% | \$0 |
| Large Blend | Vanguard Institutional Index I | \$96,858,661 | 5.04% | 0.04% | \$33,901 | 0.00% | \$0 |
| Mid-Cap Blend | Vanguard Extended Market Index Instl | \$25,765,626 | 1.34% | 0.05% | \$12,883 | 0.00% | \$0 |
| Foreign Large Blend | Vanguard Total Intl Stock Index I | \$38,829,577 | 2.02% | 0.09% | \$34,947 | 0.00% | \$0 |
| Passive Total | | \$180,084,358 | 9.37% | 0.05% | \$88,251 | 0.00% | \$0 |

7.1

EXPENSES

Combined Expense Analysis - 3.31.24

| Active Tier | Asset Class | Investment Name | Value | % Assets | Total Cost | | Recordkeeper Cost | |
|-------------|-----------------------------|---|----------------------|---------------|---------------|--------------------|-------------------|------------------|
| | | | | | Expense Ratio | | Revenue Share | |
| | | | | | % | \$ | % | \$ |
| | Money Market | Vanguard Federal Money Market Investor | \$25,683,614 | 1.34% | 0.11% | \$28,252 | 0.00% | \$0 |
| | Stable Value | TIAA Traditional - Group Retirement Annuity | \$506,135,360 | 26.34% | 0.00% | \$0 | 0.15% | \$759,203 |
| | Inflation Protected Bond | CREF Inflation-Linked Bond Account R4 | \$8,562,612 | 0.45% | 0.05% | \$3,853 | 0.00% | \$0 |
| | Intermediate Core-Plus Bond | PGIM Total Return Bond R6 | \$57,039,301 | 2.97% | 0.39% | \$222,453 | 0.00% | \$0 |
| | Private Real Estate | TIAA Real Estate Account | \$55,047,312 | 2.86% | 0.24% | \$132,114 | 0.24% | \$132,114 |
| | Large Company Value | JPMorgan Equity Income R6 | \$74,295,787 | 3.87% | 0.45% | \$334,331 | 0.00% | \$0 |
| | Large Company Growth | Harbor Capital Appreciation Retirement | \$42,219,718 | 2.20% | 0.60% | \$253,318 | 0.00% | \$0 |
| | Medium Company Value | Victory Sycamore Established Value R6 | \$26,557,487 | 1.38% | 0.54% | \$143,410 | 0.00% | \$0 |
| | Medium Company Growth | MFS Mid Cap Growth R6 | \$16,436,335 | 0.86% | 0.66% | \$108,480 | 0.00% | \$0 |
| | Global Large Stock Blend | CREF Stock R4 | \$27,046,648 | 1.41% | 0.12% | \$31,104 | 0.00% | \$0 |
| | Foreign Large Blend | American Funds Europacific Growth R6 | \$38,629,201 | 2.01% | 0.47% | \$181,557 | 0.00% | \$0 |
| | Foreign Large Blend | MFS International Intrinsic Value R6 | \$27,001,571 | 1.41% | 0.67% | \$180,911 | 0.00% | \$0 |
| | Small Company Value | Victory Sycamore Small Company Opp I | \$23,098,806 | 1.20% | 0.89% | \$205,579 | 0.10% | \$23,099 |
| | Small Company Growth | MassMutual Small Cap Gr Eq I | \$5,990,118 | 0.31% | 0.87% | \$52,114 | 0.00% | \$0 |
| | Active Total | | \$933,743,870 | 48.59% | 0.20% | \$1,877,476 | 0.10% | \$914,415 |

| Other | | | |
|-------------------------|------------------------|---------------|----------|
| Asset Class | Investment Name | Value | % Assets |
| Other Assets | Frozen Funds | \$439,601,078 | 22.87% |
| Self-Directed Brokerage | Self Directed Accounts | \$44,133,306 | 2.30% |
| Loans | Default Loan | \$75,248 | 0.00% |
| Loans | Loan Balance | \$1,651,749 | 0.09% |
| Loans | Loan Deemed | \$170,700 | 0.01% |
| Loans | Loan Fund | \$375,395 | 0.02% |

| | | | | | | |
|--------------------|------------------------|-------------|--------------|--------------------|--------------|------------------|
| Plan Totals | \$1,921,802,331 | 100% | 0.12% | \$2,220,528 | 0.05% | \$914,415 |
|--------------------|------------------------|-------------|--------------|--------------------|--------------|------------------|

*Plan Totals exclude loan assets

*\$49 / Per Participant (10,836)

| | | | | |
|---------------------------------|--------------|--------------------|----------------|------------------|
| Revenue Credit: | -0.01% | -\$177,567 | -0.01% | -\$177,567 |
| Admin Fee: | -0.01% | -\$205,884 | -0.01% | -\$205,884 |
| Total Recordkeeper Cost: | | | 0.0276% | \$530,964 |
| Total Plan Cost: | 0.10% | \$1,837,077 | | |

7.1



SAMPLE EXPENSE RANGES FOR SIMILAR PLANS

7.1

University Of Maine System

| Combined 403(b) Plan | |
|----------------------|----------------|
| Plan Assets | \$1.92 billion |
| Participants | 10,836 |
| Avg. Balance | \$177,500 |
| Total RK/Admin. Fees | 0.0276% |
| Per Head Fee | \$49 |

Sample Plans (CAPTRUST Clients)

| Sample Plan A | | Sample Plan B | | Sample Plan C | | Sample Plan D | |
|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| Plan Assets | \$1.3 billion | Plan Assets | \$2.0 billion | Plan Assets | \$3.0 billion | Plan Assets | \$2.5 billion |
| Participants | 6,915 | Participants | 12,961 | Participants | 12,829 | Participants | 12,964 |
| Avg. Balance | \$187,200 | Avg. Balance | \$154,300 | Avg. Balance | \$229,800 | Avg. Balance | \$194,800 |
| TIAA Bid | 0.028% | TIAA Bid | 0.05% | TIAA Bid | 0.043% | TIAA Bid | 0.04% |
| TIAA Per Head Fee | \$52 | TIAA Per Head Fee | \$73 | TIAA Per Head Fee | \$99 | TIAA Per Head Fee | \$78 |

Source: CAPTRUST Institutional Client Data - 2024

FEE BENCHMARK SUMMARY

Conclusions

- Identified total weighted plan cost of \$1,837,077 (or 0.10% of plan assets), with current administration & recordkeeping revenue at \$530,964 or \$49 per head (0.0276% of plan assets).
- Benchmarking the current plan expenses against the CAPTRUST database, administrative fees for comparable sized plans range from \$52 to \$99.
- Based on the plan demographic information utilized to benchmark the plan against the industry, current fees are below the current benchmark range.



7.1

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Defined Contribution Plans Investment Policy Statement

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Section 709 – Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of the University of Maine System’s employee Defined Contribution Plans.

BACKGROUND:

Periodically reviewing the Investment Policy Statement (IPS) to determine if changes are needed or warranted is prudent and a fiduciary best practice. Mike Pratico and Barry Schmitt, with CAPTRUST, will discuss and request that the Committee re-affirm the current IPS with no changes needed or warranted. The IPS and the Monitoring (Scoring) System Methodology are included in the meeting materials for Committee review.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees, acting through the Investment Committee, re-affirms the current Defined Contribution Plans’ Investment Policy Statement with no changes.

Attachment

[Executed Investment Policy Statement May 2023](#)

Investment Policy Statement

**University of Maine System
Defined Contribution
Retirement Plans**

2023

Contents

| | |
|---|---|
| -1- Statement of Purpose..... | 2 |
| -2- Policy Goals & Objectives | 2 |
| -3- Roles & Responsibilities..... | 3 |
| The University System Administration and Board of Trustees Investment Committee | 3 |
| Investment Consultant..... | 3 |
| -4- Plan Investment Asset Classes..... | 4 |
| -5- Investment Selection | 4 |
| -6- Investment Evaluation..... | 6 |
| -7- Replacement of Selected Investment Options..... | 6 |
| -8- Self-Directed Brokerage Account | 7 |
| -9- Conclusion..... | 8 |
| Qualified Default Investment Alternative Addendum..... | 8 |

-1- Statement of Purpose

The primary purpose of the University of Maine System Defined Contribution Retirement Plans (the "Plans") is to provide a retirement benefit for Plan participants and their beneficiaries by offering the opportunity for long-term capital accumulation.

The Plans are structured to offer participants and their beneficiaries a core set of reasonably priced investment options with different risk and return characteristics, which, when combined, will allow for the construction of a portfolio intended to match most participants' unique retirement investment objectives.

Assets within the Plans may consist of contributions made by both participants and by the University of Maine System (the "University"). The contributions of the University are vested following the schedule outlined in the Plan Document. All assets are subject to the investment direction of eligible participants or their beneficiaries.

-2- Policy Goals & Objectives

The Investment Policy Statement (IPS) is designed to provide meaningful direction in the management of Plan investment options to the Board of Trustees, University System Administration, and the designated Investment Consultant, all who serve as Investment Fiduciaries to the Plans. The IPS is a guideline for the Investment Fiduciaries in fulfilling their responsibilities to exercise considered judgment in acting solely in the long-term interest of Plan participants and their beneficiaries. There may be specific circumstances that the Investment Fiduciaries determine warrant a departure from the guidelines contained herein. In general the IPS:

- Establishes the roles and responsibilities of the Plans' Investment Fiduciaries;
- Identifies appropriate investment asset classes for inclusion in the Plans' menu of investment options;
- Establishes a prudent process for selecting appropriate investment options to be made available for participant direction;
- Designates an investment option to which all assets will be directed by the Plan Sponsor in the absence of a positive election by a participant or beneficiary, which will serve as the Plans' Default Investment Alternatives;
- Establishes a prudent process by which selected investment options generally will be monitored for compliance with this IPS;
- Develops model methods for adding new investment options and for replacing existing investment options that do not comply with the terms of the IPS.

-3- Roles & Responsibilities- Investment Fiduciaries

The University System Administration and Board of Trustees Investment Committee:

Although it is intended that participants will direct the investment of their accounts under the Plans, the University working through the Board of Trustees Investment Committee selects will the array of investment options available for participant investment and provides on-going oversight of those investment options. In addition, with respect to a Self-Directed Brokerage Account (SDBA) option, the Committee will oversee selection and ongoing due diligence of the provider and features of the SDBA.

Board of Trustee Bylaw Section 3.1 identifies the Investment Committee as a Standing Committee of the Board and a separate document, called Investment Committee Duties and Responsibilities, further defines the Committee's responsibilities.

The Committee normally will review, at least on an annual basis, the acceptability of the universe of investment options made available within the Plans' chosen administrative environment. The Committee will review the Plans' investment options following the regimen outlined later in this IPS.

The Committee intends to discharge its fiduciary responsibilities with respect to the Plans with the assistance of an independent Investment Consultant.

Plan Investment Consultant:

Responsibilities of the Investment Consultant include:

- Educating the Committee on issues concerning the selection of investment options for the Plans;
- Assisting in the analysis and selection of investment options to be made available for participant investment;
- Assisting the Committee with the on-going review of the investment universe made available within the Plans' chosen administrative environment;
- Assisting the Committee with the review of the performance of the selected investment options, on at least an annual, but more often a quarterly basis, in comparison to their stated objectives and their relative performance and pricing as compared to their peers and designated benchmarks;
- Assisting the Committee in the selection of additional or replacement investment options to be made available for participant investment;
- Bringing information to the Committee, on an ad hoc basis as appropriate, that the Consultant feels may alter the Committee's assessment of a given investment option, asset class or strategy.
- Assisting the Committee with due diligence regarding the SDBA option including but not limited to consideration of the provider's experience and reputation, reasonableness of fees and

trading expenses, the ability of the provider to distribute related funds prospectuses and other related investment materials, and the appropriateness of related transaction and other disclosure notifications.

-4- Plan Investment Asset Classes

The Plans' investment menu is structured in accordance with modern portfolio theory which holds that the asset allocation decisions among a broad range of investment alternatives is the most critical determinant of a portfolio's long-term success or failure. The Committee's goal is to offer a core set of diversified investment options that represent a broad range of different asset classes with different risk and return characteristics.

The Plans' investment menu may include, but are not limited to, options from the following broad asset classes: Capital Preservation, Fixed Income, Asset Allocation, including Balanced, Target Risk, Life Cycle and/or Target Date, Domestic Equity, International Equity and Specialty. These asset classes are described in more detail in CAPTRUST's Investment Policy Monitoring Methodology document.

-5- Investment Selection

The Committee has structured the Plans to offer participants and their beneficiaries a core set of reasonably priced investment options with different risk and return characteristics. Selection of these investment options is done in the context of the Plans' administrative environment (e.g., Non-ERISA, 403(b), 457(b), 401(a)) which can impact the number, type and cost of investment options available to the Plans. The Committee may also consider the method and payment of Plan expenses which can be altered by investment related decisions.

Regarding the asset classes represented within the Plans, the following screening criteria are among those applied to the available actively managed funds:

Fees – All investment options must charge “reasonable” fees to investors. The expense ratio for a given investment should generally fall below the average expense ratio for the peer group. Exceptions may be made for investment options that the Committee feels may produce performance that would justify higher than average fees.

Style Consistency – Since each investment option is chosen to fulfill a specific part of the Plan's overall investment menu, investment options should have demonstrated a consistency in

investment style and performance. Some variation can be allowed when an investment option's given style moves in and out of favor, or when an investment option's successful investments outgrow their initial investment classification.

Volatility and Diversification – Unless chosen to deliver investment performance that is characteristic of a specific industry or sector of the investment spectrum, investment options generally will be broadly diversified portfolios and will avoid unreasonable overweighting in a given investment, industry or sector. Volatility, as measured by Standard Deviation of returns, should be within reasonable ranges for the given peer group. Other risk measures and ratios, including Sharpe ratio, information ratio and beta, may be used as well.

Performance – With few exceptions, all actively managed investment options should rank in the top 50% of their given peer group for the 3 or 5 year annualized period at the time of their selection. While past performance is not indicative of future returns, peer-relative performance offers the Committee perspective on how the investment option has performed over a reasonably demonstrative period of time relative to other choices. In addition to performance, the Committee will consider other variables including but not limited to fees, investment style purity, and risk management practices, in order to develop a holistic view about a strategy and its appropriateness within the Plans. Passively managed index funds do not need to meet the same ranking criteria; rather, such measures as tracking error to the stated benchmark are more important measures of performance.

Management & Organization – Manager tenure and industry experience are values to be emphasized, as is the strength and expertise of an investment option's sponsoring organization. Sponsoring organizations are generally expected to adhere to accepted standards of ethical practice and to comply with all appropriate securities regulations. When necessary, preference will be given to investment management organizations with a proven commitment to the interests of long-term shareholders.

Additional Factors – In addition to the above factors, the Committee will also consider other factors, which may be less tangible, including fund specific situations and anomalies in the capital markets or in the Plans' unique situation.

After inclusion in the Plans each investment option is expected to maintain a high level of acceptability as described in the Investment Evaluation section of the IPS.

-6- Investment Evaluation

With the assistance of the Investment Consultant, the Committee will monitor the investment options made available within the Plans to ensure they remain compliant with the criteria used to initially select them for inclusion in the Plans under this IPS or such other or additional criteria as appropriate. As part of that process, the Consultant will rank investment options relative to their peers using a comprehensive proprietary Scoring System (see the Investment Policy Monitoring Methodology document)

The following criteria provide an outline for the evaluation process:

- On a periodic basis (e.g., quarterly), the Plans' Investment Consultant will provide the Committee with a comprehensive report of each investment option's relevant performance and relative rankings against appropriate indexes and within appropriate peer groups. The Investment Consultant will review the report with the Committee at least annually, but generally on a quarterly basis.
- The Investment Consultant will also communicate with the Committee on an ad hoc basis, as appropriate, concerning any material changes affecting any of the selected investment options. Material changes may include management changes, changes to the investment option's pricing structure or significant changes in the investment option's fundamental policies and procedures.
- The Committee normally will meet with the Investment Consultant, at least annually, to evaluate each investment option as well as the overall status of the Plans' Investment Policy Statement.
- If the Investment Consultant's proprietary Scoring System indicates that a given investment option may no longer meet the appropriate and reasonable standards required to remain included in the Plans' menu, the Consultant will make appropriate recommendations to the Committee.

-7- Replacement of Selected Investment Options

Since the intention of the Plan is to provide opportunities for long-term asset accumulation for participants and beneficiaries, it is not expected that either the investment asset classes or specific investment options will be changed or deleted frequently.

It is possible that changes may become desirable or necessary, however, based on the following factors:

- The addition of a new asset class or investment alternative that was not a part of the Plan's initial menu. Such an addition will be subject to a similar selection regimen to that outlined earlier in the IPS;

- The elimination of a given asset class from the Plans' menu.
- The desire to replace one of the Plans' investment options with another investment option that the Committee feels will more successfully deliver the desired asset class characteristics. Reasons may include, for example, the availability of options that were not initially open for Committee consideration, or a change in the performance or fee structure of a competing option. It may also be true that a given investment option is no longer available through the Plan's chosen administrative environment. Investment options can be removed or changed after a thorough comparative review using the regimen outlined earlier in the IPS.
- The need to replace or eliminate one of the Plans' investment options after noncompliance with this IPS has been established, or appears likely.

8- Self-Directed Brokerage Account

In addition to the selected investment options in the Plans' core menu, the Self-Directed Brokerage Account (SDBA) allows participants an opportunity to allocate money to an expanded range of investment choices. With this option, participants choose to open a separate brokerage account to obtain a specific product not offered by the Plan. Participants may choose from thousands of mutual funds from the brokerage platform.


The Investment Committee, assisted by the Investment Consultant, will oversee the prudent selection and ongoing due diligence of the SDBA provider and related features. In fulfilling that responsibility, the Committee will, among other things, determine that any costs for the SDBA are reasonable and that the accounts themselves are operated according to appropriate securities regulation and under retirement guidelines. However, **the University will not monitor or evaluate the investment options available through the SDBA.** The University will work with the SDBA provider to ensure participants are made aware that, when selecting the SDBA option, the investment alternatives available through the SDBA have not been subjected to any selection process and are not monitored by the University or its Board of Trustees.

-9- Conclusion

It is understood that the guidelines set forth in this statement are meant to serve as a general framework for prudent management of the assets of the Plans. Changing market conditions, economic trends or business needs may necessitate modification of this Investment Policy Statement. Until such

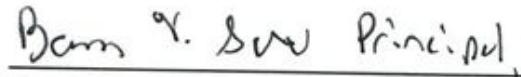
modification this document will provide the investment objectives and guidelines for the Plans' assets, subject to the caveats stated herein. The University of Maine System Board of Trustees' Investment Committee will periodically review and approve updates to this IPS as appropriate.

Approved by University of Maine System, and adopted on this 18th day of May, 2023.



Signature, Title Vice President of Finance and Controller

Witnessed by CAPTRUST Financial Advisors & adopted on this 18th day of May, 2023.



Signature, Title Principal Financial Advisor

DEFUALT INVESTMENT OPTION

Default Investment Options are specific investment vehicles that are used when a plan participant or beneficiary fails to make affirmative investment elections. The Committee has decided to appoint a default option for use in situations where a participant may fail to provide investment direction. The default investment option will be a suite of target date funds