THE UNIVERSITY OF NORTH CAROLINA SYSTEM

Date: November 20, 2025

To: UNC Retirement Program Participants

From: Greg Diagonale
Associate Vice President for Retirement Plan Administration & Compliance

Subject: Important Information About Your UNC Retirement Program

The University of North Carolina (UNC) System is committed to periodically reviewing its retirement programs to make sure they continue to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the plans as well as investment option performance and value.

Effective December 19, 2025, employees who participate in The Optional Retirement Plan of the University of North Carolina ("ORP"), the UNC 403(b) Plan, the UNC 457(b) Plan, the Senior Administrative Officer Retirement Program of UNC ("SAORP"), the Senior Athletic Employee Retirement Program of UNC ("SAERP"), and any corresponding UNC Qualified Governmental Excess Benefit Arrangements ("415(m) plans") will see changes to the investment options available under these plans. These changes are designed to better align the investment options offered with the investment strategies of the retirement programs.

The purpose of this memo is to inform you of these changes and how you may be affected.

You do not need to take action unless you have funds invested in an option that is being replaced and do NOT want your funds to be transferred to the replacement option.

What's Changing

NEW INVESTMENT OPTIONS FOR ORP, SAORP, SAERP AND UNC 457(B) PLAN PARTICIPANTS

The following investment options will no longer be offered to ORP, SAORP, SAERP and UNC 457(b) Plan participants, effective December 19, 2025. If you currently invest in one of these options, your existing balance and future contributions will be transferred to a new fund as shown below, unless you make a change to your account. The balance transfer will appear as an exchange on your account history and quarterly statement.

CURRENT Investment Option	Ticker		REPLACEMENT Investment Option	Ticker
American Funds EUPAC Fund Class R-6	RERGX	>>	GQG Partners International Equity CIT	N/A
Cohen & Steers Institutional Realty Shares	CSRIX	>>	Cohen & Steers U.S. Realty Fund – Class CT	N/A
John Hancock Funds Disciplined Value Fund Class R6	JDVWX	>>	John Hancock Disciplined Value Trust Class P1	N/A

CURRENT Investment Option	Ticker		REPLACEMENT Investment Option	Ticker
MassMutual Mid Cap Growth Fund Class I	MEFZX	>>	T. Rowe Price Diversified Mid-Cap Growth Trust B	N/A
MFS Mid Cap Value Fund Class R6	MVCKX	>>	MFS Mid Cap Value Fund CT	N/A
T. Rowe Price Large-Cap Growth Fund I Class	TRLGX	>>	T. Rowe Price Large Cap Growth Trust D	N/A

Why don't the replacement investment options have tickers?

The replacement options are Collective Investment Trusts (CITs). A CIT is a pooled investment vehicle that is only available to certain qualified investors, such as retirement plans. The CIT is created by grouping assets from individuals and organizations to create a diversified portfolio that is typically controlled by a bank or trust company. Participants don't own any specific asset in the trust but have an interest in the aggregated assets. Since a CIT is not traded on an exchange, it does not have a ticker symbol.

Why are CITs beneficial?

By combining various assets into a single account, it's often possible to decrease the operational and administrative expenses while maximizing investment performance.

NEW INVESTMENT OPTION FOR UNC 403(B) AND 415(M) PLAN PARTICIPANTS

The following investment options will no longer be offered to UNC 403(b) and 415(m) Plan participants. If you currently invest in one of these options, your existing balance and future contributions will be transferred to a new fund as shown below, unless you make a change to your account. The balance transfer will appear as an exchange on your account history and quarterly statement.

CURRENT Investment Option	Ticker		REPLACEMENT Investment Option	Ticker
American Funds EUPAC Fund Class R-6	RERGX	>>	Goldman Sachs GQG Partners International Opportunities Fund Class R6	GSIYX
MassMutual Mid Cap Growth Fund Class I	MEFZX	>>	T. Rowe Price Diversified Mid Cap Growth Fund I Class	RPTTX

Questions?

If you would like more information about the investment options in your plan, please contact TIAA. Don't forget, you can also change your current contribution allocation and current balance asset allocation at any time by contacting TIAA directly. And, if you need help choosing the right investment options for you or planning for retirement, you also can contact CAPTRUST, the UNC System's investment advisor, to schedule an appointment with a Retirement Counselor at no cost to you.

TIAA	CAPTRUST
By phone: 800-842-2252, Monday through Friday, 8 a.m. to 10 p.m. ET and Saturday, 9 a.m. to 6 p.m. ET **Online:** www.tiaa.org/unc or TIAA.org/schedulenow	**By phone:** 800-967-9948 **Online:** www.captrustatwork.com

You can also contact your University Benefits Administrator.