



Date: October 2, 2026

To: UNC Retirement Plan 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 investment options available through the plans and the investment option's performance and value.

Effective November 6, 2026, 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. 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

SHARE CLASS CHANGE FOR ORP, UNC 403(B), UNC 457(B), SAORP, SAERP AND 415(M) PLAN PARTICIPANTS

The T. Rowe Price Small-Cap Stock Fund I Class which is part of the current investment fund lineup will move to a lower-cost share class as shown below. Your existing balances in, and future contributions to, the investment option in the left column will be directed to the new share class of the same fund shown in the right column.

CURRENT Share Class Option	Ticker		NEW Share Class Option	Ticker
T. Rowe Price Small-Cap Stock Fund I Class	OTIIX	>>	T. Rowe Price Institutional Small-Cap Stock Fund	TRSSX

There is no investment strategy difference between different share classes of the same fund. Investing in a lower-cost share class means that less of your money goes toward fees. As a result, you keep more of the potential return generated by an investment. While returns cannot be guaranteed, paying lower fees may help reach your retirement goals faster. You can change your investment elections at any time.

NEW INVESTMENT CHOICES FOR ORP, UNC 403(B), UNC 457(B), SAORP, SAERP AND 415(M) PLAN PARTICIPANTS

Depending on which plan you are in, you may have one, two or three new investment options to consider, as shown below.

Investment Option	Ticker	Expense Ratio
T. Rowe Price Institutional Small-Cap Stock Fund ¹	TRSSX	0.66%
T. Rowe Price International Small-Cap Equity Trust D ²	N/A ⁴	1.04%
MFS International Intrinsic Value Trust Class 4 ³	N/A ⁴	0.58%

¹ This fund is a new option for all plans.

² This fund is a new option for ORP, UNC 457(b), SAORP and SAERP.

³ This fund is a new option for ORP, SAORP and SAERP.

⁴ Collective Investment Trusts (CITs) are unregistered investments and have no associated tickers.

As with existing investments in the plan(s), if your new investment option indicates revenue sharing, you will see a “Plan Servicing Credit” revenue sharing transaction on your quarterly statement. The plan servicing credit will be applied to your account on the last business day of each quarter. Your current annual, per-participant plan servicing fee of \$36 will remain the same.

What is an expense ratio?

An expense ratio reflects how much of a fund’s assets are used for administrative or other operating expenses.

Why don't some of the investment options have tickers?

The options without tickers 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.

FUND REPLACEMENTS FOR ORP, SAORP, SAERP AND UNC 457(B) PLAN PARTICIPANTS

The following investment options will no longer be offered, effective November 6, 2026. 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
T. Rowe Price International Discovery Fund I Class	TIDDX	>>	T. Rowe Price International Small-Cap Equity Trust D ¹	N/A ³
MFS International Intrinsic Value Fund Class R6	MINJX	>>	MFS International Intrinsic Value Trust Class 4 ²	N/A ³

¹ This replacement applies to ORP, SAORP, SAERP and the UNC 457(b) Plan.

² This replacement applies to ORP, SAORP and SAERP.

³ Collective Investment Trusts (CITs) are unregistered investments and have no associated tickers.

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	By phone: 800-967-9948 Online: www.captrustadvice.com