

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY  
 THE UNIVERSITY OF NORTH CAROLINA  
 FOR THE PERIOD ENDING 3/31/2024

INVESTMENT NAME	PROVIDER	Q1'24	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
<b>MONEY MARKET</b>							
<b>CREF Money Market R4</b>	<b>TIAA</b>	1.33%	5.36%	2.56%	1.90%	1.21%	0.06
<b>Fidelity Government MMkt</b>	<b>Fidelity</b>	1.27%	5.03%	2.44%	1.78%	1.14%	0.42
<b>Vanguard Federal Money Market Investor</b>	<b>TIAA</b>	1.32%	5.32%	2.64%	1.98%	1.34%	0.11
ICE BofA ML US Treasury Bill 3 Mon USD	Benchmark	1.29%	5.24%	2.58%	2.02%	1.38%	
<b>STABLE VALUE</b>							
<b>Fidelity Managed Income II CL 1</b>	<b>Fidelity</b>	0.52%	1.87%	1.42%	1.60%	1.56%	0.35
<b>Lincoln Stable Value Z68X</b>	<b>Fidelity</b>	0.55%	2.10%	1.78%	1.83%	1.99%	0.35
<b>TIAA Traditional - Retirement Annuity</b>	<b>TIAA</b>			Current Rate is 5.25%			
<b>TIAA Traditional - GSRA and SRA Annuities</b>	<b>TIAA</b>			Current Rate is 4.50%			
Morningstar US Stable Value GR USD	Peer Group	0.73%	2.94%	2.25%	2.25%	2.10%	
ICE BofA ML US Treasury Bill 3 Mon USD	Benchmark	1.29%	5.24%	2.58%	2.02%	1.38%	
<b>SHORT TERM BOND</b>							
<b>Vanguard Short-Term Bond Idx InstlPIs</b>	<b>Fidelity/TIAA</b>	0.17%	3.09%	-0.39%	1.20%	1.36%	0.04
Short Term Bond Universe	Peer Group	0.76%	4.64%	0.31%	1.55%	1.50%	
Bloomberg US Govt/Credit 1-3 Yr TR USD	Benchmark	0.42%	3.49%	0.25%	1.36%	1.29%	
<b>INTERMEDIATE TERM BOND</b>							
<b>JPMCB Core Bond Fund CF**</b>	<b>TIAA</b>	-0.25%	2.16%	-1.84%	1.04%	1.99%	0.30
<b>JPMorgan Core Bond R5</b>	<b>Fidelity</b>	-0.34%	1.83%	-2.00%	0.85%	1.80%	0.44
<b>JPMorgan Core Bond R6</b>	<b>TIAA</b>	-0.22%	2.02%	-1.86%	0.97%	1.90%	0.34
<b>Vanguard Institutional Total Bond Market Index Trust- UNC</b>	<b>TIAA/Fidelity</b>	-0.78%	1.66%	-	-	-	0.02
<b>Vanguard Total Bond Market Idx InstlPIs*</b>	<b>TIAA/Fidelity</b>	-0.79%	1.67%	-2.40%	0.39%	1.53%	0.03
Intermediate Core Bond Universe	Peer Group	-0.62%	1.80%	-2.56%	0.34%	1.45%	
Bloomberg US Agg Bond TR USD	Benchmark	-0.78%	1.70%	-2.46%	0.36%	1.54%	
<b>INTERMEDIATE CORE-PLUS BOND</b>							
<b>TCW MetWest Total Return Bond Fund CIT (Class C)</b>	<b>TIAA/Fidelity</b>	-1.07%	1.19%	-2.95%	0.48%	-	0.30
<b>Metropolitan West Total Return Bond Plan</b>	<b>Fidelity</b>	-0.84%	1.58%	-2.95%	0.51%	1.63%	0.36
Intermediate Core Plus Bond Universe	Peer Group	-0.30%	2.69%	-2.49%	0.68%	1.66%	
Bloomberg US Agg Bond TR USD	Benchmark	-0.78%	1.70%	-2.46%	0.36%	1.54%	
<b>ALLOCATION--50% TO 70% EQUITY</b>							
<b>Fidelity Balanced K</b>	<b>Fidelity</b>	7.17%	21.25%	6.55%	11.73%	9.67%	0.43
<b>Vanguard Wellington Admiral</b>	<b>TIAA</b>	5.52%	16.83%	5.99%	9.02%	8.29%	0.17
Moderate Allocation Universe	Peer Group	5.19%	15.03%	3.83%	7.34%	6.41%	
60% S&P 500, 40% Bloomberg Agg	Benchmark	5.94%	17.97%	5.94%	9.30%	8.52%	
<b>WORLD ALLOCATION</b>							
<b>CREF Social Choice Account R4</b>	<b>TIAA</b>	5.03%	14.74%	3.96%	7.73%	6.79%	0.07
Global Allocation Universe	Peer Group	3.82%	12.20%	2.84%	5.61%	4.54%	
60% MSCI World 40% Bloomberg Agg Index	Benchmark	4.56%	14.27%	3.27%	6.89%	6.00%	
<b>SPECIALTY-PRIVATE REAL ESTATE</b>							
<b>TIAA Real Estate Account</b>	<b>TIAA</b>	-2.65%	-13.83%	1.61%	1.98%	4.35%	0.87
NCREIF ODCE Index	Peer Group	-2.37%	-11.29%	3.37%	3.46%	6.76%	
NCREIF Property Index	Benchmark	-0.98%	-7.16%	3.63%	3.76%	6.41%	
<b>LARGE COMPANY VALUE</b>							
<b>JHancock Disciplined Value R6</b>	<b>TIAA/Fidelity</b>	11.75%	27.82%	11.31%	12.64%	9.67%	0.66
Large Value Universe	Peer Group	8.90%	20.80%	8.95%	10.79%	8.95%	
Russell 1000 Value	Benchmark	8.99%	20.27%	8.11%	10.32%	9.01%	
<b>LARGE COMPANY BLEND</b>							
<b>Vanguard FTSE Social Index I</b>	<b>Fidelity</b>	10.22%	32.26%	10.36%	15.24%	13.34%	0.12
<b>Vanguard Institutional 500 Index Trust- UNC</b>	<b>TIAA/Fidelity</b>	10.55%	29.87%	-	-	-	0.01
<b>Vanguard Institutional Index Instl PI*</b>	<b>TIAA/Fidelity</b>	10.55%	29.86%	11.47%	15.03%	12.95%	0.02
Large Blend Universe	Peer Group	10.46%	29.15%	10.33%	14.00%	11.59%	
S&P 500 Index	Benchmark	10.56%	29.88%	11.49%	15.05%	12.96%	
<b>LARGE COMPANY GROWTH</b>							
<b>Fidelity Contrafund K</b>	<b>Fidelity</b>	17.99%	47.51%	12.77%	17.25%	14.75%	0.74
<b>T Rowe Price Lrg Cp Gr I</b>	<b>TIAA/Fidelity</b>	12.98%	44.68%	8.36%	15.58%	15.38%	0.55
<b>Vanguard Growth Index Institutional</b>	<b>TIAA</b>	10.91%	38.83%	10.92%	17.92%	15.07%	0.04
Large Growth Universe	Peer Group	12.31%	38.47%	8.79%	15.16%	13.56%	
Russell 1000 Growth	Benchmark	11.41%	39.00%	12.50%	18.52%	15.98%	
<b>MEDIUM COMPANY VALUE</b>							
<b>MFS Mid Cap Value R4</b>	<b>Fidelity</b>	8.94%	22.19%	8.95%	11.80%	9.26%	0.74
<b>MFS Mid Cap Value R6</b>	<b>TIAA</b>	8.96%	22.30%	9.09%	11.95%	9.41%	0.62
Mid Value Universe	Peer Group	8.34%	20.54%	7.96%	10.17%	8.14%	
Russell Mid Cap Value	Benchmark	8.23%	20.40%	6.80%	9.94%	8.57%	

Shading highlights performance at or above median for peer group if available, otherwise at or above benchmark.

\*403(b) Plan only

\*\*457(b) Plan only (TIAA)

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<b>MEDIUM COMPANY BLEND</b>							
Vanguard Extended Market Index InstlPlus*	TIAA/Fidelity	6.97%	26.74%	0.98%	10.14%	9.01%	0.04
Vanguard Institutional Extended Market Index Trust- UNC	TIAA/Fidelity	6.97%	26.72%	-	-	-	0.035
Mid Blend Universe	Peer Group	9.24%	22.40%	6.13%	10.88%	8.81%	
Russell Mid Cap	Benchmark	8.60%	22.35%	6.07%	11.10%	9.95%	
<b>MEDIUM COMPANY GROWTH</b>							
MassMutual Mid Cap Growth I	TIAA/Fidelity	9.04%	21.52%	3.51%	10.13%	10.95%	0.66
Mid Growth Universe	Peer Group	9.46%	23.26%	1.91%	10.96%	10.36%	
Russell Mid Cap Growth	Benchmark	9.50%	26.28%	4.62%	11.82%	11.35%	
<b>GLOBAL LARGE STOCK BLEND</b>							
CREF Stock R4	TIAA	8.50%	24.26%	6.92%	11.35%	9.42%	0.115
Global Large Stock Blend	Peer Group	7.54%	20.22%	6.22%	9.81%	8.00%	
MSCI ACWI NR USD	Benchmark	8.20%	23.22%	6.96%	10.92%	8.66%	
<b>FOREIGN LARGE BLEND</b>							
American Funds Europacific Growth R4	Fidelity	7.35%	13.08%	-0.51%	6.54%	5.21%	0.82
American Funds Europacific Growth R6	TIAA	7.44%	13.49%	-0.16%	6.91%	5.58%	0.47
MFS International Intrinsic Value Equity CIT Class 4	Fidelity	7.05%	15.89%	3.05%	7.90%	7.95%	0.57
MFS International Intrinsic Value R6	TIAA	7.05%	15.84%	3.11%	7.84%	7.84%	0.61
Vanguard Institutional Total International Stock Market Index Trust- UNC	TIAA/Fidelity	4.35%	13.07%	-	-	-	0.06
Vanguard Total Intl Stock Idx InstlPls*	TIAA/Fidelity	4.32%	13.00%	1.92%	6.20%	4.49%	0.07
Foreign Large Blend Universe	Peer Group	5.36%	13.17%	2.77%	6.75%	4.48%	
MSCI EAFE	Benchmark	5.78%	15.32%	4.78%	7.33%	4.80%	
<b>FOREIGN SMALL/MID GROWTH</b>							
T Rowe Price International Discovery	Fidelity	3.87%	11.07%	-5.30%	6.29%	6.50%	1.23
T Rowe Price International Discovery I	TIAA	3.91%	11.23%	-5.15%	6.44%	6.62%	1.08
Foreign Small/Mid Growth Universe	Peer Group	2.73%	7.45%	-3.21%	4.27%	4.44%	
MSCI World ex USA Smid Cap USD	Benchmark	3.23%	11.30%	-0.14%	5.31%	4.40%	
<b>SMALL COMPANY BLEND</b>							
T Rowe Price Small-Cap Stock	Fidelity	5.57%	19.86%	0.83%	9.57%	9.55%	0.91
T Rowe Price Small-Cap Stock I	TIAA	5.60%	20.01%	0.95%	9.71%	9.67%	0.77
Small Blend Universe	Peer Group	5.77%	19.14%	3.06%	9.24%	7.86%	
Russell 2000	Benchmark	5.18%	19.71%	-0.10%	8.11%	7.58%	
<b>SPECIALTY-REAL ESTATE</b>							
Cohen & Steers Instl Realty Shares	TIAA	-0.49%	9.51%	3.48%	5.88%	7.84%	0.75
Cohen & Steers Realty Shares L	Fidelity	-0.49%	9.53%	3.39%	5.73%	7.65%	0.88
Specialty-Real Estate Universe	Peer Group	-0.99%	8.35%	2.45%	4.00%	6.23%	
Dow Jones US Select REIT	Benchmark	-0.39%	10.45%	3.69%	2.99%	5.91%	
<b>TARGET DATE</b>							
Vanguard Target Retire Income Select	TIAA/Fidelity	2.11%	8.46%	1.28%	4.20%	4.21%	0.045
Vanguard Target Retirement Income Fund*	TIAA/Fidelity	2.17%	8.47%	1.23%	4.14%	4.14%	0.08
Target Date Retirement Income	Peer Group	2.58%	9.04%	1.39%	4.25%	3.82%	
S&P Target Date Retirement Income Index	Benchmark	2.33%	8.72%	1.77%	4.25%	4.07%	
Vanguard Target Retire 2020 Select	TIAA/Fidelity	2.85%	10.46%	2.05%	5.67%	5.71%	0.045
Vanguard Target Retirement 2020 Fund*	TIAA/Fidelity	2.83%	10.42%	1.98%	5.60%	5.63%	0.08
Target Date 2020	Peer Group	3.39%	10.71%	2.14%	5.58%	5.34%	
S&P Target Date 2020 Index	Benchmark	3.20%	10.89%	2.70%	5.62%	5.44%	
Vanguard Target Retire 2025 Select	TIAA/Fidelity	3.85%	12.97%	2.80%	6.67%	6.43%	0.045
Vanguard Target Retirement 2025 Fund*	TIAA/Fidelity	3.81%	12.95%	2.68%	6.55%	6.31%	0.08
Target Date 2025	Peer Group	3.70%	11.68%	2.34%	6.06%	5.73%	
S&P Target Date 2025 Index	Benchmark	3.44%	11.60%	3.15%	6.42%	6.04%	
Vanguard Target Retire 2030 Select	TIAA/Fidelity	4.53%	14.83%	3.46%	7.47%	6.98%	0.045
Vanguard Target Retirement 2030 Fund*	TIAA/Fidelity	4.54%	14.78%	3.34%	7.36%	6.87%	0.08
Target Date 2030	Peer Group	4.62%	14.08%	3.08%	7.10%	6.54%	
S&P Target Date 2030 Index	Benchmark	4.26%	13.80%	3.95%	7.38%	6.72%	
Vanguard Target Retire 2035 Select	TIAA/Fidelity	5.19%	16.40%	4.13%	8.28%	7.54%	0.045
Vanguard Target Retirement 2035 Fund*	TIAA/Fidelity	5.24%	16.37%	4.02%	8.17%	7.43%	0.08
Target Date 2035	Peer Group	5.52%	16.28%	3.95%	8.15%	7.27%	
S&P Target Date 2035 Index	Benchmark	5.23%	16.13%	4.78%	8.43%	7.41%	
Vanguard Target Retire 2040 Select	TIAA/Fidelity	5.82%	17.96%	4.78%	9.05%	8.05%	0.045
Vanguard Target Retirement 2040 Fund*	TIAA/Fidelity	5.85%	17.94%	4.69%	8.96%	7.95%	0.08
Target Date 2040	Peer Group	6.58%	18.63%	4.85%	9.01%	7.82%	
S&P Target Date 2040 Index	Benchmark	6.02%	18.11%	5.52%	9.25%	7.94%	
Vanguard Target Retire 2045 Select	TIAA/Fidelity	6.41%	19.47%	5.42%	9.82%	8.49%	0.045
Vanguard Target Retirement 2045 Fund*	TIAA/Fidelity	6.45%	19.45%	5.34%	9.74%	8.40%	0.08
Target Date 2045	Peer Group	7.07%	20.11%	5.45%	9.73%	8.22%	
S&P Target Date 2045 Index	Benchmark	6.56%	19.39%	6.03%	9.76%	8.27%	

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<b>Vanguard Target Retire 2050 Select</b>	<b>TIAA/Fidelity</b>	6.86%	20.53%	5.78%	10.09%	8.62%	0.045
<b>Vanguard Target Retirement 2050 Fund*</b>	<b>TIAA/Fidelity</b>	6.86%	20.42%	5.68%	9.99%	8.53%	0.08
Target Date 2050	Peer Group	7.44%	21.02%	5.73%	9.93%	8.40%	
S&P Target Date 2050 Index	Benchmark	6.82%	20.05%	6.26%	10.01%	8.47%	
<b>Vanguard Target Retire 2055 Select</b>	<b>TIAA/Fidelity</b>	6.87%	20.52%	5.79%	10.09%	8.61%	0.045
<b>Vanguard Target Retirement 2055 Fund*</b>	<b>TIAA/Fidelity</b>	6.88%	20.43%	5.69%	9.98%	8.51%	0.08
Target Date 2055	Peer Group	7.50%	21.26%	5.82%	10.04%	8.48%	
S&P Target Date 2055 Index	Benchmark	6.84%	20.09%	6.30%	10.08%	8.54%	
<b>Vanguard Target Retire 2060 Select</b>	<b>TIAA/Fidelity</b>	6.87%	20.51%	5.80%	10.11%	8.63%	0.045
<b>Vanguard Target Retirement 2060 Fund*</b>	<b>TIAA/Fidelity</b>	6.87%	20.44%	5.70%	9.99%	8.51%	0.08
Target Date 2060	Peer Group	7.51%	21.20%	5.79%	10.05%	8.61%	
S&P Target Date 2060 Index	Benchmark	6.85%	20.18%	6.30%	10.11%	8.60%	
<b>Vanguard Target Retire 2065 Select</b>	<b>TIAA/Fidelity</b>	6.87%	20.48%	5.79%	10.10%	-	0.045
<b>Vanguard Target Retirement 2065 Fund*</b>	<b>TIAA/Fidelity</b>	6.88%	20.41%	5.72%	9.98%	-	0.08
<b>Vanguard Target Retire 2070 Select</b>	<b>TIAA/Fidelity</b>	6.84%	20.55%	-	-	-	0.045
<b>Vanguard Target Retirement 2070 Fund*</b>	<b>TIAA/Fidelity</b>	6.88%	20.51%	-	-	-	0.08
Target Date 2065+	Peer Group	7.53%	21.68%	5.71%	10.13%	-	
S&P Target Date 2065+ Index	Benchmark	7.00%	20.51%	6.44%	10.20%	-	

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