

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY
 THE UNIVERSITY OF NORTH CAROLINA
 FOR THE PERIOD ENDING 6/30/2024

INVESTMENT NAME	PROVIDER	Q2'24	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
MONEY MARKET							
CREF Money Market R4		1.34%	5.44%	3.02%	2.06%	1.35%	0.06
Vanguard Federal Money Market Investor		1.32%	5.41%	3.09%	2.13%	1.47%	0.11
ICE BofA ML US Treasury Bill 3 Mon USD	Benchmark	1.32%	5.40%	3.03%	2.16%	1.51%	
STABLE VALUE							
Lincoln Stable Value Z68X		0.55%	2.15%	1.84%	1.84%	1.99%	0.35
TIAA Traditional - Retirement Annuity				Current Rate is 5.50%			
TIAA Traditional - GSRA and SRA Annuities				Current Rate is 4.75%			
Morningstar US Stable Value GR USD	Peer Group	0.74%	2.98%	2.35%	2.30%	2.14%	
ICE BofA ML US Treasury Bill 3 Mon USD	Benchmark	1.32%	5.40%	3.03%	2.16%	1.51%	
SHORT TERM BOND							
Vanguard Short-Term Bond Idx InstlPIs		0.84%	4.62%	-0.21%	1.01%	1.39%	0.04
Short Term Bond Universe	Peer Group	1.02%	5.74%	0.52%	1.46%	1.54%	
Bloomberg US Govt/Credit 1-3 Yr TR USD	Benchmark	0.95%	4.87%	0.55%	1.25%	1.35%	
INTERMEDIATE CORE BOND							
JPMCB Core Bond Fund CF**		0.35%	3.48%	-2.33%	0.50%	1.85%	0.30
JPMorgan Core Bond R6		0.29%	3.15%	-2.39%	0.42%	1.75%	0.34
Vanguard Institutional Total Bond Market Index Trust- UNC		0.18%	2.76%	-	-	-	0.02
Vanguard Total Bond Market Idx InstlPIs*		0.18%	2.78%	-2.99%	-0.18%	1.35%	0.03
Intermediate Core Bond Universe	Peer Group	0.18%	2.90%	-3.12%	-0.19%	1.26%	
Bloomberg US Agg Bond TR USD	Benchmark	0.07%	2.63%	-3.02%	-0.23%	1.35%	
INTERMEDIATE CORE-PLUS BOND							
Dodge & Cox Income X		0.52%	4.69%	-1.34%	1.47%	2.37%	0.33
Intermediate Core Plus Bond Universe	Peer Group	0.28%	3.66%	-3.06%	0.10%	1.46%	
Bloomberg US Agg Bond TR USD	Benchmark	0.07%	2.63%	-3.02%	-0.23%	1.35%	
MODERATE ALLOCATION							
CREF Social Choice R4		0.64%	12.11%	2.44%	7.09%	6.46%	0.07
Vanguard Wellington Admiral		2.58%	15.07%	4.75%	8.74%	8.14%	0.18
Moderate Allocation Universe	Peer Group	1.11%	12.63%	2.50%	6.97%	6.19%	
60% S&P 500, 40% Bloomberg Agg	Benchmark	2.60%	15.42%	4.84%	9.01%	8.38%	
PRIVATE REAL ESTATE							
TIAA Real Estate Account		-1.76%	-11.28%	-0.26%	1.35%	3.83%	0.87
NCREIF ODCE Index	Peer Group	-2.68%	-12.15%	0.80%	2.49%	6.06%	
NCREIF Property Index	Benchmark	-0.26%	-5.53%	2.33%	3.39%	6.07%	
LARGE COMPANY VALUE							
JHancock Disciplined Value R6		-1.41%	20.53%	8.87%	11.67%	9.25%	0.66
Large Value Universe	Peer Group	-1.51%	14.45%	6.54%	9.74%	8.32%	
Russell 1000 Value	Benchmark	-2.17%	13.06%	5.52%	9.01%	8.23%	
LARGE COMPANY BLEND							
Vanguard FTSE Social Index I		4.86%	26.21%	8.84%	15.29%	13.40%	0.12
Vanguard Institutional 500 Index Trust- UNC		4.28%	24.55%	-	-	-	0.01
Vanguard Institutional Index Instl PI*		4.28%	24.53%	9.99%	15.03%	12.85%	0.02
Large Blend Universe	Peer Group	3.18%	23.25%	8.53%	13.83%	11.42%	
S&P 500 Index	Benchmark	4.28%	24.56%	10.01%	15.05%	12.86%	
LARGE COMPANY GROWTH							
T Rowe Price Lrg Cp Gr I		7.52%	36.03%	6.73%	16.58%	15.85%	0.56
Vanguard Growth Index Institutional		8.66%	32.79%	9.91%	18.79%	15.34%	0.04
Large Growth Universe	Peer Group	5.69%	30.70%	6.91%	15.34%	13.73%	
Russell 1000 Growth	Benchmark	8.33%	33.48%	11.28%	19.34%	16.33%	
MEDIUM COMPANY VALUE							
MFS Mid Cap Value R6		-2.53%	12.98%	6.40%	10.37%	8.60%	0.62
Mid Value Universe	Peer Group	-3.99%	11.36%	5.14%	8.64%	7.27%	
Russell Mid Cap Value	Benchmark	-3.40%	11.98%	3.65%	8.49%	7.60%	

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*403(b) Plan only

**457(b) Plan only (TIAA)

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MEDIUM COMPANY BLEND							
Vanguard Extended Market Index InstlPlus*		-3.42%	14.99%	-2.45%	8.72%	8.28%	0.04
Vanguard Institutional Extended Market Index Trust- UNC		-3.41%	14.98%	-	-	-	0.04

Mid Blend Universe								
Russell Mid Cap	Peer Group Benchmark	-3.66%	12.74%	3.13%	9.21%	7.98%		
		-3.35%	12.88%	2.37%	9.46%	9.04%		
MEDIUM COMPANY GROWTH								
MassMutual Mid Cap Growth I		-4.45%	10.12%	-0.35%	7.87%	10.07%		0.66
Mid Growth Universe	Peer Group	-3.78%	11.42%	-1.96%	8.71%	9.63%		
Russell Mid Cap Growth	Benchmark	-3.21%	15.05%	-0.08%	9.93%	10.51%		
GLOBAL LARGE STOCK BLEND								
CREF Stock R4		2.53%	24.26%	6.92%	11.35%	9.42%		0.115
Global Large Stock Blend	Peer Group	1.44%	15.65%	4.53%	9.23%	7.82%		
MSCI ACWI NR USD	Benchmark	2.87%	19.38%	5.43%	10.76%	8.43%		
FOREIGN LARGE BLEND								
American Funds Europacific Growth R6		-0.23%	10.82%	-2.46%	6.05%	5.25%		0.47
MFS International Intrinsic Value Equity CIT Class 4		-0.04%	12.21%	0.73%	6.96%	7.45%		0.57
MFS International Intrinsic Value R6		-0.05%	12.24%	0.85%	6.92%	7.35%		0.67
Vanguard Institutional Total International Stock Market Index Trust- UNC		0.83%	11.08%	-	-	-		0.06
Vanguard Total Intl Stock Idx InstlPls*		0.80%	11.01%	0.37%	5.79%	4.06%		0.08
Foreign Large Blend Universe	Peer Group	0.18%	10.73%	1.14%	6.12%	4.07%		
MSCI EAFE	Benchmark	-0.42%	11.54%	2.89%	6.46%	4.33%		
FOREIGN SMALL/MID GROWTH								
T Rowe Price International Discovery I		-0.09%	9.87%	-7.19%	5.81%	6.28%		1.09
Foreign Small/Mid Growth Universe	Peer Group	-1.37%	6.51%	-5.94%	3.32%	4.02%		
MSCI World ex USA Smid Cap USD	Benchmark	-1.74%	8.50%	-2.24%	4.41%	3.83%		
SMALL COMPANY BLEND								
T Rowe Price Small-Cap Stock I		-4.59%	8.89%	-2.45%	7.48%	8.93%		0.78
Small Blend Universe	Peer Group	-3.37%	9.96%	0.41%	7.93%	7.27%		
Russell 2000	Benchmark	-3.28%	10.06%	-2.58%	6.94%	7.00%		
SPECIALTY-REAL ESTATE								
Cohen & Steers Instl Realty Shares		0.66%	6.89%	-0.13%	5.30%	7.19%		0.75
Specialty-Real Estate Universe	Peer Group	-0.66%	5.75%	-1.58%	3.38%	5.45%		
Dow Jones US Select REIT	Benchmark	-0.16%	7.15%	-0.14%	2.78%	5.17%		
TARGET DATE								
Vanguard Target Retire Income Select		0.91%	7.95%	0.51%	3.77%	4.02%		0.045
Vanguard Target Retirement Income Fund*		0.89%	7.96%	0.46%	3.72%	3.95%		0.08
Target Date Retirement Income	Peer Group	0.91%	8.27%	0.51%	3.84%	3.64%		
S&P Target Date Retirement Income Index	Benchmark	1.12%	8.22%	1.12%	3.90%	3.92%		
Vanguard Target Retire 2020 Select		1.05%	9.30%	0.99%	5.21%	5.43%		0.045
Vanguard Target Retirement 2020 Fund*		1.05%	9.24%	0.94%	5.15%	5.35%		0.08
Target Date 2020	Peer Group	1.05%	9.54%	1.10%	5.19%	5.05%		
S&P Target Date 2020 Index	Benchmark	1.28%	9.84%	1.83%	5.28%	5.22%		
Vanguard Target Retire 2025 Select		1.26%	11.10%	1.62%	6.23%	6.14%		0.045
Vanguard Target Retirement 2025 Fund*		1.26%	11.02%	1.51%	6.12%	6.03%		0.08
Target Date 2025	Peer Group	1.06%	10.19%	1.27%	5.67%	5.45%		
S&P Target Date 2025 Index	Benchmark	1.31%	10.29%	2.11%	6.07%	5.80%		
Vanguard Target Retire 2030 Select		1.41%	12.38%	2.17%	7.05%	6.69%		0.045
Vanguard Target Retirement 2030 Fund*		1.37%	12.39%	2.07%	6.95%	6.58%		0.08
Target Date 2030	Peer Group	1.19%	11.81%	1.77%	6.65%	6.27%		
S&P Target Date 2030 Index	Benchmark	1.43%	11.85%	2.78%	7.03%	6.46%		
Vanguard Target Retire 2035 Select		1.59%	13.57%	2.75%	7.88%	7.24%		0.045
Vanguard Target Retirement 2035 Fund*		1.55%	13.52%	2.65%	7.77%	7.12%		0.08
Target Date 2035	Peer Group	1.38%	13.26%	2.43%	7.76%	6.97%		
S&P Target Date 2035 Index	Benchmark	1.58%	13.55%	3.49%	8.09%	7.16%		
Vanguard Target Retire 2040 Select		1.76%	14.72%	3.32%	8.68%	7.76%		0.045
Vanguard Target Retirement 2040 Fund*		1.73%	14.74%	3.23%	8.59%	7.65%		0.08
Target Date 2040	Peer Group	1.55%	14.99%	3.28%	8.62%	7.51%		
S&P Target Date 2040 Index	Benchmark	1.77%	15.05%	4.17%	8.92%	7.69%		
Vanguard Target Retire 2045 Select		1.92%	15.82%	3.87%	9.48%	8.21%		0.045
Vanguard Target Retirement 2045 Fund*		1.90%	15.81%	3.78%	9.40%	8.12%		0.08
Target Date 2045	Peer Group	1.68%	16.20%	3.85%	9.36%	7.92%		
S&P Target Date 2045 Index	Benchmark	1.83%	15.94%	4.62%	9.44%	8.02%		

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INVESTMENT NAME	PROVIDER	Q2'24	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
Vanguard Target Retire 2050 Select		2.07%	16.68%	4.25%	9.78%	8.36%	0.045
Vanguard Target Retirement 2050 Fund*		2.02%	16.63%	4.15%	9.68%	8.26%	0.08
Target Date 2050	Peer Group	1.72%	16.85%	4.09%	9.58%	8.12%	
S&P Target Date 2050 Index	Benchmark	1.95%	16.50%	4.86%	9.72%	8.22%	
Vanguard Target Retire 2055 Select		2.07%	16.69%	4.25%	9.78%	8.34%	0.045
Vanguard Target Retirement 2055 Fund*		2.02%	16.61%	4.15%	9.67%	8.24%	0.08

Target Date 2055	Peer Group	1.85%	17.12%	4.23%	9.68%	8.21%	
S&P Target Date 2055 Index	Benchmark	1.95%	16.53%	4.88%	9.78%	8.28%	
Vanguard Target Retire 2060 Select		2.07%	16.68%	4.26%	9.80%	8.36%	0.045
Vanguard Target Retirement 2060 Fund*		2.03%	16.60%	4.16%	9.68%	8.23%	0.08
Target Date 2060	Peer Group	1.72%	16.98%	4.13%	9.71%	8.33%	
S&P Target Date 2060 Index	Benchmark	1.95%	16.55%	4.89%	9.81%	8.33%	
Vanguard Target Retire 2065 Select		2.06%	16.66%	4.24%	9.78%	-	0.045
Vanguard Target Retirement 2065 Fund*		2.03%	16.63%	4.19%	9.66%	-	0.08
Vanguard Target Retire 2070 Select		2.06%	16.68%	-	-	-	0.045
Vanguard Target Retirement 2070 Fund*		2.01%	16.65%				0.08
Target Date 2065+	Peer Group	1.83%	17.26%	4.09%	9.78%	-	
S&P Target Date 2065+ Index	Benchmark	2.06%	16.93%	5.05%	9.92%	-	

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