

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY
 THE UNIVERSITY OF NORTH CAROLINA
 FOR THE PERIOD ENDING 3/31/2025

INVESTMENT NAME	PROVIDER	Q1'25	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
MONEY MARKET							
CREF Money Market R4		1.09%	5.04%	4.26%	2.54%	1.71%	0.06
Vanguard Federal Money Market Investor		1.05%	4.95%	4.30%	2.59%	1.83%	0.11
ICE BofA ML US Treasury Bill 3 Mon USD	Benchmark	1.02%	4.97%	4.23%	2.56%	1.87%	
STABLE VALUE							
TIAA Traditional - Retirement Choice		Current Rate is 5.50%					
TIAA Traditional - Retirement Choice Plus		Current Rate is 4.75%					
Morningstar US Stable Value GR USD	Peer Group	0.74%	3.04%	2.70%	2.38%	2.23%	
ICE BofA ML US Treasury Bill 3 Mon USD	Benchmark	1.02%	4.97%	4.23%	2.56%	1.87%	
SHORT TERM BOND							
Vanguard Short-Term Bond Idx InstlPIs		2.03%	5.68%	2.79%	1.24%	1.73%	0.03
Short Term Bond Universe	Peer Group	1.64%	5.84%	3.31%	2.64%	1.96%	
Bloomberg US Govt/Credit 1-3 Yr TR USD	Benchmark	1.63%	5.61%	3.10%	1.56%	1.73%	
INTERMEDIATE CORE BOND							
JPMCB Core Bond Fund CF**		2.95%	5.54%	1.17%	0.59%	1.99%	0.30
JPMorgan Core Bond R6		3.00%	5.54%	1.13%	0.51%	1.93%	0.34
Vanguard Institutional Total Bond Market Index Trust- UNC		2.77%	4.92%	-	-	-	0.018
Vanguard Total Bond Market Idx InstlPIs*		2.77%	4.89%	0.54%	-0.39%	1.46%	0.02
Intermediate Core Bond Universe	Peer Group	2.71%	4.90%	0.46%	0.04%	1.42%	
Bloomberg US Agg Bond TR USD	Benchmark	2.78%	4.88%	0.52%	-0.40%	1.46%	
INTERMEDIATE CORE-PLUS BOND							
Dodge & Cox Income X		2.91%	5.65%	2.23%	2.04%	2.66%	0.33
Intermediate Core Plus Bond Universe	Peer Group	2.71%	4.90%	0.46%	0.04%	1.42%	
Bloomberg US Agg Bond TR USD	Benchmark	2.78%	4.88%	0.52%	-0.40%	1.46%	
MODERATE ALLOCATION							
CREF Social Choice R4		0.92%	4.78%	4.47%	9.53%	6.57%	0.07
Vanguard Wellington Admiral		-1.64%	7.06%	5.79%	11.13%	8.17%	0.17
Moderate Allocation Universe	Peer Group	-0.26%	5.25%	4.28%	9.94%	6.27%	
60% S&P 500, 40% Bloomberg Agg	Benchmark	-1.45%	7.02%	5.78%	10.88%	8.22%	
PRIVATE REAL ESTATE							
TIAA Real Estate Account		0.98%	-0.55%	-4.97%	1.10%	3.04%	1.015
NCREIF ODCE Index	Peer Group	0.84%	1.16%	-5.08%	2.01%	4.71%	
NCREIF Property Index	Benchmark	1.28%	2.72%	-2.11%	3.25%	5.42%	
LARGE COMPANY VALUE							
JHancock Disciplined Value R6		0.04%	3.44%	7.82%	18.78%	9.20%	0.61
Large Value Universe	Peer Group	1.61%	6.60%	6.86%	16.62%	8.80%	
Russell 1000 Value	Benchmark	2.14%	7.18%	6.64%	16.15%	8.79%	
LARGE COMPANY BLEND							
Vanguard FTSE Social Index I		-6.21%	7.25%	8.46%	18.25%	12.57%	0.07
Vanguard Institutional 500 Index Trust- UNC		-4.27%	8.23%	-	-	-	0.0105
Vanguard Institutional Index Instl PI*		-4.28%	8.23%	9.04%	18.57%	12.49%	0.02
Large Blend Universe	Peer Group	-4.34%	6.30%	8.11%	17.58%	11.16%	
S&P 500 Index	Benchmark	-4.27%	8.25%	9.06%	18.59%	12.50%	
LARGE COMPANY GROWTH							
T Rowe Price Lrg Cp Gr I		-7.89%	6.79%	9.64%	17.94%	14.57%	0.55
Vanguard Growth Index Institutional		-9.50%	8.27%	9.52%	19.50%	14.22%	0.04
Large Growth Universe	Peer Group	-9.11%	4.11%	7.74%	16.69%	12.65%	
Russell 1000 Growth	Benchmark	-9.97%	7.76%	10.10%	20.09%	15.12%	
MEDIUM COMPANY VALUE							
MFS Mid Cap Value R6		-2.55%	2.05%	5.58%	17.80%	8.56%	0.62
Mid Value Universe	Peer Group	-2.59%	0.20%	4.24%	16.82%	7.30%	
Russell Mid Cap Value	Benchmark	-2.11%	2.27%	3.78%	16.70%	7.62%	
MEDIUM COMPANY BLEND							
Vanguard Extended Market Index InstlPlus*		-8.93%	-0.45%	2.71%	15.20%	7.90%	0.04
Vanguard Institutional Extended Market Index Trust- UNC		-8.93%	-0.44%	-	-	-	0.0205
Mid Blend Universe	Peer Group	-4.85%	-1.27%	3.87%	16.67%	7.63%	
Russell Mid Cap	Benchmark	-3.40%	2.59%	4.62%	16.28%	8.82%	
MEDIUM COMPANY GROWTH							
MassMutual Mid Cap Growth I		-8.28%	-6.31%	1.55%	11.83%	8.52%	0.66
Mid Growth Universe	Peer Group	-8.89%	-3.36%	1.51%	12.01%	8.48%	
Russell Mid Cap Growth	Benchmark	-7.12%	3.57%	6.16%	14.86%	10.14%	
GLOBAL LARGE STOCK BLEND							
CREF Stock R4		-1.84%	5.64%	6.88%	15.68%	9.19%	0.115
Global Large Stock Blend	Peer Group	-0.26%	4.77%	6.32%	13.56%	7.99%	
MSCI ACWI NR USD	Benchmark	-1.32%	7.15%	6.91%	15.18%	8.84%	
FOREIGN LARGE BLEND							
American Funds Europacific Growth R6		2.62%	0.34%	3.28%	9.93%	5.33%	0.47
MFS International Intrinsic Value Equity CIT Class 4**		8.64%	8.96%	6.79%	10.43%	8.09%	0.58
MFS International Intrinsic Value R6		8.52%	9.01%	6.86%	10.35%	8.01%	0.69
Vanguard Institutional Total International Stock Market Index Trust- UNC		5.55%	6.45%	-	-	-	0.045
Vanguard Total Intl Stock Idx InstlPIs*		5.52%	6.40%	4.69%	11.48%	5.25%	0.05
Foreign Large Blend Universe	Peer Group	6.81%	5.88%	5.45%	11.73%	5.21%	
MSCI EAFE	Benchmark	6.86%	4.88%	6.05%	11.77%	5.40%	

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

*403(b) Plan only

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FOREIGN SMALL/MID GROWTH							
T Rowe Price International Discovery I		1.59%	1.52%	0.57%	9.53%	6.67%	1.08
Foreign Small/Mid Growth Universe	Peer Group	1.05%	0.00%	-1.28%	7.72%	4.55%	
MSCI World ex USA Smid Cap USD	Benchmark	4.48%	4.83%	2.24%	10.62%	5.13%	
SMALL COMPANY BLEND							
T Rowe Price Small-Cap Stock I		-5.78%	-0.26%	2.29%	13.53%	8.72%	0.77
Small Blend Universe	Peer Group	-8.27%	-3.62%	1.57%	14.67%	6.47%	
Russell 2000	Benchmark	-9.48%	-4.01%	0.52%	13.27%	6.30%	
SPECIALTY-REAL ESTATE							
Cohen & Steers Instl Realty Shares		3.16%	10.13%	-3.80%	10.83%	6.50%	0.75
Real Estate	Peer Group	1.69%	9.05%	-1.91%	9.59%	4.97%	
FTSE NAREIT All Equity REITS	Benchmark	2.75%	9.23%	-1.65%	9.56%	5.70%	
TARGET DATE							
UNC Target Date Retirement Income Model		0.13%	-	-	-	-	0.033
UNC Target Date Retirement Income Model Plus*		0.13%	-	-	-	-	0.029
Target Date Retirement Income	Peer Group	1.21%	5.45%	2.85%	5.57%	4.04%	
Morningstar Lifetime Moderate Income Index	Benchmark	1.30%	6.12%	3.11%	6.25%	4.52%	
UNC Target Date 2010 Model		0.16%	-	-	-	-	0.034
UNC Target Date 2010 Model Plus*		0.16%	-	-	-	-	0.029
Target Date 2000-2010	Peer Group	1.53%	5.78%	3.39%	6.83%	4.73%	
Morningstar Lifetime Moderate 2010 Index	Benchmark	1.29%	6.07%	2.72%	6.24%	4.72%	
UNC Target Date 2015 Model		0.05%	-	-	-	-	0.035
UNC Target Date 2015 Model Plus*		0.05%	-	-	-	-	0.030
Target Date 2015	Peer Group	1.29%	5.54%	3.22%	6.84%	4.99%	
Morningstar Lifetime Moderate 2015 Index	Benchmark	1.22%	5.91%	2.34%	6.31%	4.86%	
UNC Target Date 2020 Model		-0.14%	-	-	-	-	0.037
UNC Target Date 2020 Model Plus*		-0.15%	-	-	-	-	0.032
Target Date 2020	Peer Group	1.17%	5.65%	3.39%	7.51%	5.37%	
Morningstar Lifetime Moderate 2020 Index	Benchmark	1.09%	5.79%	2.20%	6.68%	5.12%	
UNC Target Date 2025 Model		-0.21%	-	-	-	-	0.038
UNC Target Date 2025 Model Plus*		-0.21%	-	-	-	-	0.032
Target Date 2025	Peer Group	1.01%	5.65%	3.64%	8.40%	5.78%	
Morningstar Lifetime Moderate 2025 Index	Benchmark	0.91%	5.71%	2.30%	7.41%	5.52%	
UNC Target Date 2030 Model		-0.32%	-	-	-	-	0.040
UNC Target Date 2030 Model Plus*		-0.32%	-	-	-	-	0.034
Target Date 2030	Peer Group	0.59%	5.67%	4.04%	9.76%	6.42%	
Morningstar Lifetime Moderate 2030 Index	Benchmark	0.29%	5.80%	3.48%	10.32%	6.75%	
UNC Target Date 2035 Model		-0.42%	-	-	-	-	0.043
UNC Target Date 2035 Model Plus*		-0.42%	-	-	-	-	0.036
Target Date 2035	Peer Group	0.24%	5.70%	4.59%	11.27%	7.10%	
Morningstar Lifetime Moderate 2035 Index	Benchmark	0.29%	5.80%	3.48%	10.32%	6.75%	
UNC Target Date 2040 Model		-0.39%	-	-	-	-	0.046
UNC Target Date 2040 Model Plus*		-0.40%	-	-	-	-	0.038
Target Date 2040	Peer Group	-0.15%	5.71%	5.24%	12.59%	7.62%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	-0.12%	5.94%	4.35%	11.91%	7.33%	
UNC Target Date 2045 Model		-0.45%	-	-	-	-	0.048
UNC Target Date 2045 Model Plus*		-0.46%	-	-	-	-	0.040
Target Date 2045	Peer Group	-0.49%	5.80%	5.74%	13.56%	8.01%	
Morningstar Lifetime Moderate 2045 Index	Benchmark	-0.42%	6.06%	4.98%	12.94%	7.67%	
UNC Target Date 2050 Model		-0.60%	-	-	-	-	0.051
UNC Target Date 2050 Model Plus*		-0.61%	-	-	-	-	0.041
Target Date 2050	Peer Group	-0.62%	5.72%	5.92%	13.77%	8.16%	
Morningstar Lifetime Moderate 2050 Index	Benchmark	-0.56%	6.10%	5.27%	13.34%	7.77%	
UNC Target Date 2055 Model		-0.72%	-	-	-	-	0.052
UNC Target Date 2055 Model Plus*		-0.73%	-	-	-	-	0.042
Target Date 2055	Peer Group	-0.80%	5.78%	6.03%	13.96%	8.24%	
Morningstar Lifetime Moderate 2055 Index	Benchmark	-0.55%	6.08%	5.28%	13.37%	7.73%	
UNC Target Date 2060 Model		-0.82%	-	-	-	-	0.053
UNC Target Date 2060 Model Plus*		-0.83%	-	-	-	-	0.043
Target Date 2060	Peer Group	-0.73%	5.68%	5.97%	13.92%	8.48%	
Morningstar Lifetime Moderate 2060 Index	Benchmark	-0.50%	6.03%	5.21%	13.32%	7.66%	
UNC Target Date 2065 Model		-0.82%	-	-	-	-	0.053
UNC Target Date 2065 Model Plus*		-0.83%	-	-	-	-	0.043
UNC Target Date 2070 Model		-0.82%	-	-	-	-	0.053
UNC Target Date 2070 Model Plus*		-0.83%	-	-	-	-	0.043
Target Date 2065+	Peer Group	-1.09%	5.75%	5.99%	13.96%	-	
Morningstar Lifetime Moderate 2065 Index	Benchmark	-0.43%	5.98%	5.14%	13.23%	7.52%	

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