

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY
 THE UNIVERSITY OF NORTH CAROLINA
 FOR THE PERIOD ENDING 12/31/2025

INVESTMENT NAME		Q4'25	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
MONEY MARKET							
CREF Money Market R4		1.01%	4.34%	4.92%	3.18%	2.03%	0.03
Vanguard Federal Money Market Investor		0.99%	4.22%	4.85%	3.20%	2.14%	0.11
ICE BofA ML US Treasury Bill 3 Mon USD	Benchmark	0.97%	4.18%	4.81%	3.17%	2.18%	
STABLE VALUE							
TIAA Traditional - Retirement Annuity					Current Rate is 5.00%		
TIAA Traditional - Group Supplemental Retirement Annuity					Current Rate is 4.25%		
Morningstar US Stable Value GR USD	Peer Group	0.79%	3.10%	2.99%	2.52%	2.34%	
ICE BofA ML US Treasury Bill 3 Mon USD	Benchmark	0.97%	4.18%	4.81%	3.17%	2.18%	
SHORT TERM BOND							
Vanguard Short-Term Bond Idx InstlPIs		1.20%	6.11%	4.92%	1.55%	2.14%	0.03
Short Term Bond Universe	Peer Group	1.14%	5.80%	5.37%	2.13%	2.38%	
Bloomberg US Govt/Credit 1-3 Yr TR USD	Benchmark	1.16%	5.35%	4.77%	1.97%	2.09%	
INTERMEDIATE CORE BOND							
JPMCB Core Bond Fund CF		1.02%	7.51%	5.26%	0.28%	2.49%	0.30
JPMorgan Core Bond R6		1.04%	7.54%	5.19%	0.25%	2.43%	0.34
Vanguard Institutional Total Bond Market Index Trust- UNC		1.00%	7.18%	4.70%	-	-	0.010
Vanguard Total Bond Market Idx InstlPIs*		0.99%	7.17%	4.69%	-0.40%	2.01%	0.02
Intermediate Core Bond Universe	Peer Group	0.98%	7.13%	4.70%	-0.41%	2.01%	
Bloomberg US Agg Bond TR USD	Benchmark	1.10%	7.30%	4.66%	-0.36%	2.01%	
INTERMEDIATE CORE-PLUS BOND							
Dodge & Cox Income X		1.33%	8.45%	6.15%	1.12%	3.39%	0.36
TCW MetWest Total Return Bond Fund CIT (Class C)		1.00%	7.44%	4.70%	-0.58%	2.09%	
Intermediate Core Plus Bond Universe	Peer Group	1.01%	7.39%	5.32%	-0.03%	2.49%	
Bloomberg US Agg Bond TR USD	Benchmark	1.10%	7.30%	4.66%	-0.36%	2.01%	
MODERATE ALLOCATION							
CREF Responsible Balanced Account R4		2.00%	15.17%	13.03%	6.59%	8.28%	0.07
Vanguard Wellington Admiral		3.18%	16.57%	15.28%	9.37%	10.10%	0.17
Moderate Allocation Universe	Peer Group	2.03%	13.70%	15.46%	8.47%	9.78%	
60% S&P 500, 40% Bloomberg Agg	Benchmark	2.15%	13.19%	13.71%	7.57%	8.49%	
PRIVATE REAL ESTATE							
TIAA Real Estate Account		1.01%	3.97%	-4.86%	1.89%	2.83%	0.900
NCREIF ODCE Index	Peer Group	0.68%	2.90%	-4.26%	2.50%	3.88%	
NCREIF Property Index	Benchmark	1.15%	4.91%	-1.01%	3.79%	4.85%	
LARGE COMPANY VALUE							
JHancock Disciplined Value Trust Class P1		2.54%	17.98%	-	-	-	0.31
Large Value Universe	Peer Group	3.81%	15.91%	13.90%	11.33%	10.53%	
Russell 1000 Value	Benchmark	3.33%	15.40%	13.57%	11.64%	10.61%	
LARGE COMPANY BLEND							
Vanguard FTSE Social Index I		2.41%	17.31%	24.89%	13.54%	15.17%	0.07
Vanguard Institutional 500 Index Trust- UNC		2.65%	17.87%	22.99%	-	-	0.0100
Vanguard Institutional Index Instl PI*		2.65%	17.86%	22.98%	14.40%	14.80%	0.02
Large Blend Universe	Peer Group	2.46%	16.43%	21.48%	13.09%	13.56%	
S&P 500 Index	Benchmark	2.66%	17.88%	23.01%	14.42%	14.82%	
LARGE COMPANY GROWTH							
T. Rowe Price Large Cap Growth Trust D		1.64%	17.51%	31.27%	12.45%	-	0.4
Vanguard Growth Index Institutional		1.77%	19.44%	32.50%	14.63%	17.45%	0.04
Large Growth Universe	Peer Group	0.88%	15.61%	28.24%	11.48%	15.41%	
Russell 1000 Growth	Benchmark	1.12%	18.56%	31.15%	15.32%	18.13%	
MEDIUM COMPANY VALUE							
MFS Mid Cap Value Fund CT		1.31%	6.91%	11.59%	11.02%	-	0.51
Mid Value Universe	Peer Group	1.90%	9.42%	11.16%	9.89%	9.26%	
Russell Mid Cap Value	Benchmark	1.42%	11.05%	12.27%	9.83%	9.78%	
MEDIUM COMPANY BLEND							
Vanguard Institutional Extended Market Index Trust- UNC		0.15%	11.42%	17.78%	-	-	0.02
Vanguard Extended Market Index InstlPlus		0.15%	11.42%	17.78%	6.21%	11.03%	0.04
Mid Blend Universe	Peer Group	1.22%	7.39%	12.26%	8.47%	10.09%	
Russell Mid Cap	Benchmark	0.16%	10.60%	14.36%	8.67%	11.01%	
MEDIUM COMPANY GROWTH							
T. Rowe Price Diversified Mid-Cap Growth Trust B		-3.06%	10.54%	18.37%	7.36%	12.97%	-
T. Rowe Price Diversified Mid Cap Growth Fund I Class		-	-	-	-	-	0.67
Mid Growth Universe	Peer Group	-2.98%	5.77%	14.25%	3.55%	10.75%	
Russell Mid Cap Growth	Benchmark	-3.70%	8.66%	18.64%	6.65%	12.49%	
GLOBAL LARGE STOCK BLEND							
CREF Total Global Stock Account R4		3.32%	21.62%	20.29%	11.04%	11.94%	0.110
Global Large Stock Blend	Peer Group	3.00%	20.29%	17.79%	9.85%	10.55%	
MSCI ACWI NR USD	Benchmark	3.29%	22.34%	20.65%	11.19%	11.72%	
FOREIGN LARGE BLEND							
GQG Partners International Equity CIT		3.76%	19.99%	15.84%	9.19%	-	0.60
GS GQG Partners International Opportunities Fund CI R6*		3.97%	20.88%	15.81%	9.22%	-	0.79
MFS International Intrinsic Value Equity CIT Class 4**		4.20%	33.94%	19.36%	7.61%	10.36%	0.58
MFS International Intrinsic Value R6		4.21%	33.29%	19.16%	7.60%	10.24%	0.67
Vanguard Institutional Total International Stock Market Index Trust- UNC		4.51%	32.34%	17.21%	-	-	0.06
Vanguard Total Intl Stock Idx InstlPIs*		4.51%	32.25%	17.14%	7.98%	8.55%	0.05
Foreign Large Blend Universe	Peer Group	4.30%	31.06%	16.90%	8.02%	8.06%	
MSCI EAFE	Benchmark	4.86%	31.22%	17.22%	8.92%	8.18%	

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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INVESTMENT NAME		Q4'25	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
FOREIGN SMALL/MID GROWTH							
T Rowe Price International Discovery I		3.48%	25.75%	13.95%	2.11%	8.39%	1.08
Foreign Small/Mid Growth Universe	Peer Group	-0.78%	17.15%	11.11%	1.18%	6.22%	
MSCI World ex USA Smid Cap USD	Benchmark	3.62%	33.36%	16.59%	6.72%	7.85%	
SMALL COMPANY BLEND							
T Rowe Price Small-Cap Stock I		1.40%	8.48%	12.55%	5.08%	11.04%	0.77
Small Blend Universe	Peer Group	1.94%	8.29%	11.94%	7.11%	9.33%	
Russell 2000	Benchmark	2.19%	12.81%	13.73%	6.09%	9.62%	
SPECIALTY-REAL ESTATE							
Cohen & Steers U.S. Realty Fund - Class CT		-2.58%	3.01%	7.55%	5.98%	6.62%	0.55
Real Estate	Peer Group	-1.85%	1.25%	6.43%	4.86%	5.14%	
FTSE NAREIT All Equity REITS	Benchmark	-2.15%	2.27%	6.12%	4.86%	5.77%	
TARGET DATE							
UNC Target Date Retirement Income Model*		1.63%	10.55%	-	-	-	0.040
UNC Target Date Retirement Income Model Plus		1.63%	10.56%	-	-	-	0.020
Target Date Retirement Income	Peer Group	1.58%	11.13%	9.52%	3.98%	5.36%	
Morningstar Lifetime Moderate Income Index	Benchmark	1.60%	11.91%	9.77%	4.55%	5.82%	
UNC Target Date 2010 Model*		1.62%	10.63%	-	-	-	0.040
UNC Target Date 2010 Model Plus		1.63%	10.64%	-	-	-	0.020
Target Date 2000-2010	Peer Group	1.66%	11.42%	9.87%	4.41%	6.05%	
Morningstar Lifetime Moderate 2010 Index	Benchmark	1.61%	11.95%	9.84%	4.25%	6.08%	
UNC Target Date 2015 Model*		1.67%	11.18%	-	-	-	0.040
UNC Target Date 2015 Model Plus		1.67%	11.20%	-	-	-	0.020
Target Date 2015	Peer Group	1.76%	12.19%	10.06%	4.51%	6.31%	
Morningstar Lifetime Moderate 2015 Index	Benchmark	1.63%	12.34%	10.08%	4.07%	6.29%	
UNC Target Date 2020 Model*		1.74%	12.01%	-	-	-	0.040
UNC Target Date 2020 Model Plus		1.74%	12.02%	-	-	-	0.020
Target Date 2020	Peer Group	1.84%	12.67%	11.00%	4.96%	6.94%	
Morningstar Lifetime Moderate 2020 Index	Benchmark	1.69%	12.93%	10.55%	4.16%	6.65%	
UNC Target Date 2025 Model*		1.80%	12.42%	-	-	-	0.040
UNC Target Date 2025 Model Plus		1.79%	12.43%	-	-	-	0.020
Target Date 2025	Peer Group	1.95%	13.30%	11.76%	5.51%	7.61%	
Morningstar Lifetime Moderate 2025 Index	Benchmark	1.79%	13.72%	11.26%	4.56%	7.19%	
UNC Target Date 2030 Model*		1.91%	13.63%	-	-	-	0.040
UNC Target Date 2030 Model Plus		1.91%	13.65%	-	-	-	0.020
Target Date 2030	Peer Group	2.11%	14.52%	13.09%	6.26%	8.15%	
Morningstar Lifetime Moderate 2030 Index	Benchmark	1.95%	14.79%	12.29%	5.35%	7.93%	
UNC Target Date 2035 Model*		2.09%	15.19%	-	-	-	0.050
UNC Target Date 2035 Model Plus		2.09%	15.21%	-	-	-	0.020
Target Date 2035	Peer Group	2.31%	16.01%	14.65%	7.43%	9.05%	
Morningstar Lifetime Moderate 2035 Index	Benchmark	2.20%	16.27%	13.73%	6.57%	8.83%	
UNC Target Date 2040 Model*		2.21%	16.56%	-	-	-	0.050
UNC Target Date 2040 Model Plus		2.21%	16.59%	-	-	-	0.020
Target Date 2040	Peer Group	2.61%	17.71%	16.24%	8.55%	9.89%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	2.50%	18.00%	15.32%	7.89%	9.67%	
UNC Target Date 2045 Model*		2.38%	18.10%	-	-	-	0.060
UNC Target Date 2045 Model Plus		2.38%	18.12%	-	-	-	0.020
Target Date 2045	Peer Group	2.77%	19.05%	17.56%	9.39%	10.41%	
Morningstar Lifetime Moderate 2045 Index	Benchmark	2.78%	19.54%	16.56%	8.85%	10.22%	
UNC Target Date 2050 Model*		2.55%	19.46%	-	-	-	0.050
UNC Target Date 2050 Model Plus		2.55%	19.49%	-	-	-	0.020
Target Date 2050	Peer Group	2.89%	19.94%	18.11%	9.67%	10.67%	
Morningstar Lifetime Moderate 2050 Index	Benchmark	2.97%	20.52%	17.20%	9.30%	10.45%	
UNC Target Date 2055 Model*		2.66%	20.44%	-	-	-	0.050
UNC Target Date 2055 Model Plus		2.66%	20.47%	-	-	-	0.020
Target Date 2055	Peer Group	2.96%	20.34%	18.44%	9.85%	10.75%	
Morningstar Lifetime Moderate 2055 Index	Benchmark	3.05%	20.96%	17.36%	9.36%	10.48%	
UNC Target Date 2060 Model*		2.71%	20.89%	-	-	-	0.060
UNC Target Date 2060 Model Plus		2.70%	20.93%	-	-	-	0.020
Target Date 2060	Peer Group	2.97%	20.32%	18.32%	9.80%	10.95%	
Morningstar Lifetime Moderate 2060 Index	Benchmark	3.09%	21.15%	17.34%	9.31%	10.43%	
UNC Target Date 2065 Model*		2.71%	20.89%	-	-	-	0.060
UNC Target Date 2065 Model Plus		2.70%	20.93%	-	-	-	0.020
UNC Target Date 2070 Model*		2.71%	20.89%	-	-	-	0.060
UNC Target Date 2070 Model Plus		2.70%	20.93%	-	-	-	0.020
Target Date 2065+	Peer Group	3.03%	20.78%	18.66%	9.77%	-	
Morningstar Lifetime Moderate 2065 Index	Benchmark	3.11%	21.29%	17.28%	9.22%	10.30%	

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

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