

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY
 THE UNIVERSITY OF NORTH CAROLINA
 FOR THE PERIOD ENDING 3/31/2021

INVESTMENT NAME	PROVIDER	Q1'21	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
MONEY MARKET							
Fidelity Government Money Market	Fidelity	0.00%	0.01%	1.10%	0.82%	0.42%	0.42
CREF Money Market R3	TIAA-CREF	0.00%	0.06%	1.21%	0.89%	-	0.19
Vanguard Federal Money Market	TIAA-CREF	0.00%	0.11%	1.34%	1.08%	0.55%	0.11
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.03%	0.12%	1.49%	1.19%	0.63%	
STABLE VALUE							
Fidelity Managed Income Portfolio	Fidelity	0.25%	1.31%	1.63%	1.50%	1.32%	0.71
Lincoln Fixed Account*	Fidelity	0.37%	1.75%	1.95%	2.01%	2.17%	0.35
TIAA Traditional Annuity - GRA	TIAA-CREF	Current Rate is 3.00%					
TIAA Traditional Annuity - GSRA	TIAA-CREF	Current Rate is 3.00%					
Hueler Stable Value Index (gross)	Peer Group	0.46%	2.12%	2.33%	2.16%	2.08%	
ICE BofA ML US Treasury Bill 3-mon USD	Benchmark	0.03%	0.12%	1.49%	1.19%	0.63%	
SHORT TERM BOND							
Vanguard Short Term Bond Index In Pl	Fidelity/TIAA-CREF	-0.59%	1.82%	3.62%	2.28%	2.05%	0.04
Short Term Bond Universe	Peer Group	-0.14%	6.19%	3.24%	2.47%	2.01%	
Barclays Government/Credit 1-3 Yr	Benchmark	-0.04%	1.57%	3.04%	2.00%	1.57%	
INTERMEDIATE TERM BOND							
JPMorgan Core Bond R5	Fidelity	-2.76%	2.72%	4.98%	3.41%	3.61%	0.44
Vanguard Total Bond Mkt Index Inst Pl	TIAA-CREF/Fidelity	-3.61%	0.56%	4.65%	3.09%	3.41%	0.03
JPMorgan Core Bond R6	TIAA-CREF	-2.81%	2.82%	5.07%	3.50%	3.69%	0.34
Intermediate Core Bond Universe	Peer Group	-2.91%	3.27%	4.64%	3.16%	3.34%	
Barclays Aggregate Bond Index	Benchmark	-3.37%	0.71%	4.65%	3.10%	3.44%	
INTERMEDIATE CORE-PLUS BOND							
MetWest Total Return Bond	TIAA-CREF/Fidelity	-2.91%	3.65%	5.56%	3.76%	4.28%	0.38
Intermediate Core Plus Bond Universe	Peer Group	-2.61%	6.85%	5.00%	3.89%	3.84%	
Barclays Aggregate Bond Index	Benchmark	-3.37%	0.71%	4.65%	3.10%	3.44%	
ALLOCATION--50% TO 70% EQUITY							
Fidelity Balanced K	Fidelity	4.53%	48.56%	15.19%	13.82%	10.96%	0.45
Allocation-50% to 70% Equity Universe	Peer Group	3.78%	36.03%	9.83%	9.78%	8.07%	
60% S&P 500 40% BC Agg	Benchmark	2.36%	31.94%	12.51%	11.30%	9.97%	
WORLD ALLOCATION							
CREF Social Choice Account R3	TIAA-CREF	2.39%	33.89%	10.61%	10.16%	-	0.2
World Allocation Universe	Peer Group	3.53%	34.02%	6.61%	7.56%	5.58%	
60% MSCI World 40% BC Agg Index	Benchmark	1.64%	30.88%	10.28%	9.80%	7.89%	
ALLOCATION--85%+ EQUITY							
CREF Stock R3	TIAA-CREF	5.54%	60.37%	12.90%	14.04%	-	0.24
Allocation--85%+ Equity Universe	Peer Group	6.15%	57.35%	11.70%	12.37%	9.59%	
85% S&P 500, 15% BBgBarc Agg	Benchmark	4.72%	46.71%	15.13%	14.39%	12.42%	
LARGE COMPANY VALUE							
JHancock Disciplined Value R6	TIAA-CREF/ Fidelity	15.06%	65.74%	9.83%	12.21%	11.11%	0.70
Large Value Universe	Peer Group	11.24%	56.61%	10.26%	11.34%	10.24%	
Russell 1000 Value	Benchmark	11.26%	56.09%	10.96%	11.74%	10.99%	
LARGE COMPANY BLEND							
Vanguard Instl Index Pl Fund	TIAA-CREF/Fidelity	6.18%	56.37%	16.78%	16.29%	13.91%	0.02
Vanguard FTSE Social Index I	Fidelity	4.68%	60.42%	18.74%	18.07%	15.16%	0.12
Large Blend Universe	Peer Group	6.85%	56.92%	14.87%	14.80%	12.40%	
S&P 500 Index	Benchmark	6.17%	56.35%	16.78%	16.29%	13.91%	
LARGE COMPANY GROWTH							
Fidelity Contrafund K	Fidelity	2.48%	57.43%	18.92%	19.25%	15.24%	0.78
T Rowe Price Instl Large Cap Gr	TIAA-CREF/Fidelity	3.66%	67.97%	22.71%	24.05%	17.88%	0.56
Large Growth Universe	Peer Group	1.89%	63.83%	20.77%	19.74%	14.96%	
Russell 1000 Growth	Benchmark	0.94%	62.74%	22.80%	21.05%	16.63%	
MEDIUM COMPANY VALUE							
MFS Mid Cap Value R4	Fidelity	13.41%	70.93%	11.80%	11.66%	11.15%	0.82
MFS Mid Cap Value R6	TIAA-CREF	13.45%	71.23%	11.96%	11.83%	11.21%	0.68
Mid Value Universe	Peer Group	14.81%	76.28%	9.55%	10.90%	9.77%	
Russell MidCap Value	Benchmark	13.05%	73.76%	10.70%	11.60%	11.05%	

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*403(b) Plan only

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MEDIUM COMPANY BLEND							
Vanguard Ext Mkt Idx Instl Plus	TIAA-CREF/Fidelity	7.79%	97.96%	18.22%	18.03%	13.18%	0.04
Mid Blend Universe	Peer Group	10.37%	75.10%	12.49%	12.85%	10.56%	
Russell MidCap	Benchmark	8.14%	73.64%	14.73%	14.67%	12.47%	
MEDIUM COMPANY GROWTH							
MassMutual Sel Mid Cap Gr Eq II	TIAA-CREF/Fidelity	2.69%	68.31%	17.05%	17.19%	14.05%	0.71
Mid Growth Universe	Peer Group	2.84%	79.66%	21.04%	19.60%	13.73%	
Russell MidCap Growth	Benchmark	-0.57%	68.61%	19.41%	18.39%	14.11%	
FOREIGN LARGE BLEND							
Amer Funds EuroPac R6	TIAA-CREF	-0.43%	60.79%	10.20%	12.90%	7.72%	0.46
Amer Funds EuroPac R4	Fidelity	-0.52%	60.24%	9.81%	12.50%	7.35%	0.81
Vanguard Total Intl Stock Index Inst	TIAA-CREF/Fidelity	3.96%	52.84%	6.55%	10.01%	5.27%	0.07
MFS International Intrinsic Value R4	Fidelity	-1.76%	36.76%	10.93%	11.84%	10.73%	0.73
MFS International Intrinsic Value R6	TIAA-CREF	-1.72%	36.90%	11.05%	11.95%	10.82%	0.63
Foreign Large Blend Universe	Peer Group	3.67%	49.87%	6.28%	9.01%	5.46%	
MSCI EAFE	Benchmark	3.60%	45.15%	6.54%	9.37%	6.02%	
FOREIGN SMALL/MID GROWTH							
T Rowe Price International Discovery	Fidelity	3.53%	81.77%	13.00%	16.10%	11.60%	1.19
T Rowe Price International Discovery I	TIAA-CREF	3.55%	82.00%	13.15%	16.24%	11.67%	1.06
Foreign Small/Mid Growth Universe	Peer Group	0.60%	65.13%	8.63%	12.43%	8.94%	
MSCI World ex USA Smid Cap USD	Benchmark	3.97%	59.23%	6.91%	10.14%	6.96%	
SMALL COMPANY VALUE							
Goldman Sachs Small Value Inst	Fidelity	16.86%	86.67%	8.83%	11.99%	10.52%	0.96
Goldman Sachs Small Value R6	TIAA-CREF	16.87%	86.72%	8.84%	12.01%	10.33%	0.95
Small Value Universe	Peer Group	20.70%	98.34%	9.83%	11.62%	9.16%	
Russell 2000 Value	Benchmark	21.17%	97.05%	11.57%	13.56%	10.06%	
SMALL COMPANY GROWTH							
T Rowe Price QM US Small-Cap Gr Eq I	TIAA-CREF/Fidelity	4.24%	69.64%	16.24%	17.45%	13.71%	0.65
Small Growth Universe	Peer Group	5.73%	94.34%	20.77%	20.80%	13.55%	
Russell 2000 Growth	Benchmark	4.88%	90.20%	17.16%	18.61%	13.02%	
SPECIALTY-REAL ESTATE							
Cohen & Steers Realty Shares L	Fidelity	8.57%	36.63%	12.87%	7.92%	9.43%	0.89
Cohen & Steers Instl Realty Shares	TIAA-CREF	8.56%	37.01%	13.07%	8.15%	9.64%	0.75
Specialty-Real Estate Universe	Peer Group	7.86%	36.38%	10.12%	6.10%	8.40%	
Dow Jones US Select REIT	Benchmark	10.00%	36.66%	7.55%	3.94%	7.89%	
SPECIALTY-REAL ESTATE							
TIAA Real Estate Account	TIAA-CREF	2.23%	1.26%	3.55%	3.85%	7.01%	0.87
Specialty-Real Estate Universe	Peer Group	7.86%	36.38%	10.12%	6.10%	8.40%	
NCREIF Property Index	Benchmark	1.72%	1.61%	4.89%	5.91%	9.00%	
TARGET DATE							
Vanguard Target Retire Inc Tr Select	TIAA-CREF/Fidelity	0.11%	17.18%	7.15%	6.46%	-	0.05
Retirement Income Moderate	Peer Group	0.35%	20.27%	6.95%	6.40%	5.11%	
Morningstar Lifetime Moderate Income Index	Benchmark	0.82%	20.75%	7.41%	6.76%	5.49%	
Vanguard Target Retire 2015 Tr Select	TIAA-CREF/Fidelity	0.37%	19.67%	7.50%	7.52%	-	0.05
2015 Moderate	Peer Group	1.24%	23.87%	7.63%	7.52%	6.22%	
Morningstar Lifetime Moderate 2015 Index	Benchmark	0.06%	23.54%	8.41%	8.02%	6.68%	
Vanguard Target Retire 2020 Tr Select	TIAA-CREF/Fidelity	1.30%	27.20%	8.79%	8.97%	-	0.05
2020 Moderate	Peer Group	1.63%	27.36%	8.10%	8.30%	6.97%	
Morningstar Lifetime Moderate 2020 Index	Benchmark	0.16%	26.08%	8.89%	8.69%	7.18%	
Vanguard Target Retire 2025 Tr Select	TIAA-CREF/Fidelity	1.89%	32.66%	9.70%	10.01%	-	0.05
2025 Moderate	Peer Group	1.97%	31.62%	8.98%	9.35%	7.67%	
Morningstar Lifetime Conservative 2025 Index	Benchmark	0.64%	29.78%	9.41%	9.53%	7.77%	
Vanguard Target Retire 2030 Tr Select	TIAA-CREF/Fidelity	2.52%	37.25%	10.31%	10.82%	-	0.05
2030 Moderate	Peer Group	2.71%	37.22%	9.81%	10.42%	8.33%	
Morningstar Lifetime Conservative 2030 Index	Benchmark	1.62%	35.26%	9.99%	10.51%	8.39%	

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Vanguard Target Retire 2035 Tr Select	TIAA-CREF/Fidelity	3.17%	41.85%	10.90%	11.61%	-	0.05
2035 Moderate	Peer Group	3.61%	43.85%	10.81%	11.51%	9.04%	
Morningstar Lifetime Conservative 2035 Index	Benchmark	3.00%	41.93%	10.52%	11.44%	8.90%	
Vanguard Target Retire 2040 Tr Select	TIAA-CREF/Fidelity	3.85%	46.63%	11.46%	12.40%	-	0.05
2040 Moderate	Peer Group	4.34%	48.39%	11.33%	12.06%	9.37%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	4.24%	47.89%	10.92%	12.09%	9.19%	
Vanguard Target Retire 2045 Tr Select	TIAA-CREF/Fidelity	4.48%	51.53%	12.04%	12.92%	-	0.05
2045 Moderate	Peer Group	4.95%	52.12%	11.55%	12.34%	9.29%	
Morningstar Lifetime Moderate 2045 Index	Benchmark	4.99%	51.57%	11.11%	12.40%	9.26%	
Vanguard Target Retire 2050 Tr Select	TIAA-CREF/Fidelity	4.57%	51.82%	12.11%	12.96%	-	0.05
2050 Moderate	Peer Group	4.96%	52.15%	11.60%	12.39%	9.44%	
Morningstar Lifetime Moderate 2050 Index	Benchmark	5.26%	52.97%	11.13%	12.46%	9.21%	
Vanguard Target Retire 2055 Tr Select	TIAA-CREF/Fidelity	4.56%	51.84%	12.13%	12.97%	-	0.05
2055 Moderate	Peer Group	5.12%	53.24%	11.39%	12.34%	9.30%	
Morningstar Lifetime Moderate 2055 Index	Benchmark	5.29%	53.35%	11.06%	12.45%	9.11%	
Vanguard Target Retire 2060 Tr Select	TIAA-CREF/Fidelity	4.55%	51.89%	12.15%	12.98%	-	0.05
Vanguard Target Retire 2065 Tr Select	TIAA-CREF/Fidelity	4.57%	51.88%	12.07%	-	-	0.05
2060+ Moderate	Peer Group	5.22%	53.97%	11.98%	12.73%	-	
Morningstar Lifetime Moderate 2060 Index	Benchmark	5.27%	53.51%	10.98%	12.41%	-	

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