

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY
 THE UNIVERSITY OF NORTH CAROLINA
 FOR THE PERIOD ENDING 9/30/2021

INVESTMENT NAME	PROVIDER	Q3'21	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio	
MONEY MARKET								
Fidelity Government Money Market	Fidelity	0.00%	0.01%	0.85%	0.82%	0.42%	0.42	
CREF Money Market R3	TIAA-CREF	0.00%	0.00%	0.97%	0.88%	-	0.19	
Vanguard Federal Money Market	TIAA-CREF	0.00%	0.02%	1.04%	1.05%	0.55%	0.11	
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.01%	0.07%	1.18%	1.16%	0.63%		
STABLE VALUE								
Fidelity Managed Income Portfolio	Fidelity	0.22%	0.99%	1.52%	1.46%	1.30%	0.7	
Lincoln Fixed Account*	Fidelity	0.37%	1.56%	1.87%	1.93%	2.10%	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	0.42%	1.85%	2.24%	2.15%	2.03%		
ICE BofA ML US Treasury Bill 3-mon USD	Benchmark	0.01%	0.07%	1.18%	1.16%	0.63%		
SHORT TERM BOND								
Vanguard Short Term Bond Index In Pl	Fidelity/TIAA-CREF	0.00%	0.00%	3.58%	2.13%	1.84%	0.04	
Short Term Bond Universe	Peer Group	0.12%	1.64%	3.26%	2.29%	2.05%		
Barclays Government/Credit 1-3 Yr	Benchmark	0.09%	0.30%	2.87%	1.89%	1.47%		
INTERMEDIATE TERM BOND								
JPMorgan Core Bond R5	Fidelity	0.03%	0.12%	5.71%	3.21%	3.24%	0.44	
Vanguard Total Bond Mkt Index Inst Pl	TIAA-CREF/Fidelity	0.11%	-0.90%	5.43%	2.95%	2.99%	0.03	
JPMorgan Core Bond R6	TIAA-CREF	0.05%	0.30%	5.83%	3.33%	3.33%	0.34	
Intermediate Core Bond Universe	Peer Group	0.00%	-0.20%	5.36%	2.95%	3.07%		
Barclays Aggregate Bond Index	Benchmark	0.05%	-0.90%	5.36%	2.94%	3.01%		
INTERMEDIATE CORE-PLUS BOND								
MetWest Total Return Bond	TIAA-CREF/Fidelity	0.14%	0.26%	6.21%	3.59%	4.18%	0.37	
Intermediate Core Plus Bond Universe	Peer Group	0.10%	1.50%	5.77%	3.55%	3.73%		
Barclays Aggregate Bond Index	Benchmark	0.05%	-0.90%	5.36%	2.94%	3.01%		
ALLOCATION--50% TO 70% EQUITY								
Fidelity Balanced K	Fidelity	-0.21%	23.67%	14.79%	13.81%	12.58%	0.45	
Allocation-50% to 70% Equity Universe	Peer Group	-0.52%	19.36%	9.86%	9.60%	9.62%		
60% S&P 500 40% BC Agg	Benchmark	0.37%	16.97%	12.34%	11.58%	11.31%		
WORLD ALLOCATION								
CREF Social Choice Account R3	TIAA-CREF	-0.04%	17.73%	10.98%	10.14%	-	0.2	
World Allocation Universe	Peer Group	-1.16%	18.45%	7.22%	7.11%	7.09%		
60% MSCI World 40% BC Agg Index	Benchmark	0.10%	16.61%	10.76%	9.95%	9.32%		
ALLOCATION--85%+ EQUITY								
CREF Stock R3	TIAA-CREF	-1.34%	29.14%	12.85%	13.88%	-	0.24	
Allocation--85%+ Equity Universe	Peer Group	-0.99%	29.61%	11.83%	12.27%	12.25%		
85% S&P 500, 15% BBgBarc Agg	Benchmark	0.52%	24.98%	14.60%	14.87%	14.62%		
LARGE COMPANY VALUE								
JHancock Disciplined Value R6	TIAA-CREF/ Fidelity	-1.75%	41.63%	8.60%	11.69%	13.63%	0.70	
Large Value Universe	Peer Group	-0.84%	35.23%	9.58%	11.09%	12.74%		
Russell 1000 Value	Benchmark	-0.78%	35.01%	10.07%	10.94%	13.51%		
LARGE COMPANY BLEND								
Vanguard Instl Index Pl Fund	TIAA-CREF/Fidelity	0.57%	30.00%	15.99%	16.88%	16.63%	0.66	
Vanguard FTSE Social Index I	Fidelity	0.75%	29.47%	18.07%	18.69%	17.94%	0.12	
Large Blend Universe	Peer Group	-0.07%	29.72%	14.28%	15.23%	15.12%		
S&P 500 Index	Benchmark	0.58%	30.00%	15.99%	16.90%	16.63%		
LARGE COMPANY GROWTH								
Fidelity Contrafund K	Fidelity	0.43%	24.49%	18.48%	20.68%	18.08%	0.78	
T Rowe Price Instl Large Cap Gr	TIAA-CREF/Fidelity	-0.50%	31.21%	21.95%	24.94%	21.22%	0.56	
Large Growth Universe	Peer Group	0.14%	26.38%	20.14%	20.99%	18.19%		
Russell 1000 Growth	Benchmark	1.16%	27.32%	22.00%	22.84%	19.68%		
MEDIUM COMPANY VALUE								
MFS Mid Cap Value R4	Fidelity	-0.29%	41.92%	11.36%	11.30%	14.00%	0.82	
MFS Mid Cap Value R6	TIAA-CREF	-0.26%	42.14%	11.53%	11.45%	14.09%	0.68	
Mid Value Universe	Peer Group	-1.40%	45.70%	9.02%	10.14%	12.74%		
Russell MidCap Value	Benchmark	-1.01%	42.40%	10.28%	10.59%	13.93%		

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*403(b) Plan only

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MEDIUM COMPANY BLEND							
Vanguard Ext Mkt Idx Instl Plus	TIAA-CREF/Fidelity	-3.27%	42.34%	15.67%	16.43%	16.40%	0.04
Mid Blend Universe	Peer Group	-1.51%	38.46%	11.43%	12.36%	13.65%	
Russell MidCap	Benchmark	-0.93%	38.11%	14.22%	14.39%	15.52%	
MEDIUM COMPANY GROWTH							
MassMutual Sel Mid Cap Gr I	TIAA-CREF/Fidelity	0.48%	29.52%	16.76%	17.46%	17.20%	0.71
Mid Growth Universe	Peer Group	-0.55%	32.07%	18.87%	19.37%	16.82%	
Russell MidCap Growth	Benchmark	-0.76%	30.45%	19.14%	19.27%	17.54%	
FOREIGN LARGE BLEND							
Amer Funds EuroPac R6	TIAA-CREF	-2.35%	24.76%	13.21%	12.17%	10.63%	0.46
Amer Funds EuroPac R4	Fidelity	-2.42%	24.35%	12.82%	11.78%	10.25%	0.81
Vanguard Total Intl Stock Index Inst	TIAA-CREF/Fidelity	-2.99%	24.41%	8.35%	9.06%	7.94%	0.07
MFS International Intrinsic Value R4	Fidelity	-1.38%	13.77%	11.83%	11.35%	12.20%	0.72
MFS International Intrinsic Value R6	TIAA-CREF	-1.36%	13.87%	11.94%	11.46%	12.29%	0.62
Foreign Large Blend Universe	Peer Group	-2.03%	23.99%	8.05%	8.52%	8.11%	
MSCI EAFE	Benchmark	-0.35%	26.29%	8.13%	9.33%	8.60%	
FOREIGN SMALL/MID GROWTH							
T Rowe Price International Discovery	Fidelity	-2.66%	26.04%	16.25%	15.22%	14.12%	1.19
T Rowe Price International Discovery I	TIAA-CREF	-2.63%	26.19%	16.40%	15.36%	14.20%	1.06
Foreign Small/Mid Growth Universe	Peer Group	1.02%	25.85%	12.28%	12.62%	11.74%	
MSCI World ex USA Smid Cap USD	Benchmark	-0.07%	27.57%	8.78%	9.90%	9.71%	
SMALL COMPANY VALUE							
Goldman Sachs Small Value Inst	Fidelity	-1.24%	55.90%	6.85%	9.83%	13.32%	0.96
Goldman Sachs Small Value R6	TIAA-CREF	-1.23%	55.92%	6.86%	9.84%	13.15%	0.95
Small Value Universe	Peer Group	-2.01%	62.43%	8.24%	10.16%	12.45%	
Russell 2000 Value	Benchmark	-2.98%	63.92%	8.58%	11.03%	13.22%	
SMALL COMPANY GROWTH							
T Rowe Price QM US Small-Cap Gr Eq I	TIAA-CREF/Fidelity	0.33%	31.30%	12.57%	15.91%	16.76%	0.65
Small Growth Universe	Peer Group	-2.22%	37.60%	15.96%	18.69%	16.63%	
Russell 2000 Growth	Benchmark	-5.65%	33.27%	11.70%	15.34%	15.74%	
SPECIALTY-REAL ESTATE							
Cohen & Steers Realty Shares L	Fidelity	1.07%	33.43%	13.97%	9.43%	12.36%	0.88
Cohen & Steers Instl Realty Shares	TIAA-CREF	1.07%	33.48%	14.13%	9.65%	12.58%	0.75
Specialty-Real Estate Universe	Peer Group	0.89%	33.68%	11.68%	7.73%	11.18%	
Dow Jones US Select REIT	Benchmark	1.25%	40.56%	8.32%	5.68%	10.53%	
SPECIALTY-REAL ESTATE							
TIAA Real Estate Account	TIAA-CREF	4.79%	11.90%	5.52%	5.21%	7.24%	0.87
Specialty-Real Estate Universe	Peer Group	6.63%	14.63%	7.07%	7.50%	9.92%	
NCREIF Property Index	Benchmark	5.23%	12.16%	6.72%	6.84%	8.99%	
TARGET DATE							
Vanguard Target Retire Inc Tr Select	TIAA-CREF/Fidelity	-0.09%	8.53%	7.60%	6.29%	-	0.05
Retirement Income Moderate	Peer Group	-0.28%	10.05%	7.44%	6.22%	5.86%	
Morningstar Lifetime Moderate Income Index	Benchmark	0.00%	11.61%	7.97%	6.72%	6.23%	
Vanguard Target Retire 2015 Tr Select	TIAA-CREF/Fidelity	-0.16%	9.61%	7.82%	7.22%	-	0.05
2015 Moderate	Peer Group	-0.36%	12.30%	8.01%	7.23%	7.51%	
Morningstar Lifetime Moderate 2015 Index	Benchmark	-0.18%	12.85%	9.21%	7.94%	7.86%	
Vanguard Target Retire 2020 Tr Select	TIAA-CREF/Fidelity	-0.42%	13.42%	9.09%	8.68%	-	0.05
2020 Moderate	Peer Group	-0.50%	13.93%	8.53%	8.02%	8.55%	
Morningstar Lifetime Moderate 2020 Index	Benchmark	-0.29%	14.14%	9.71%	8.58%	8.65%	
Vanguard Target Retire 2025 Tr Select	TIAA-CREF/Fidelity	-0.62%	16.08%	9.98%	9.73%	-	0.05
2025 Moderate	Peer Group	-0.50%	15.91%	9.36%	9.06%	9.52%	
Morningstar Lifetime Conservative 2025 Index	Benchmark	-0.42%	16.07%	10.15%	9.35%	9.57%	
Vanguard Target Retire 2030 Tr Select	TIAA-CREF/Fidelity	-0.76%	18.36%	10.56%	10.54%	-	0.05
2030 Moderate	Peer Group	-0.64%	18.85%	10.16%	10.14%	10.39%	
Morningstar Lifetime Conservative 2030 Index	Benchmark	-0.57%	18.97%	10.57%	10.26%	10.49%	

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Vanguard Target Retire 2035 Tr Select	TIAA-CREF/Fidelity	-0.85%	20.76%	11.14%	11.36%	-	0.05
2035 Moderate	Peer Group	-0.78%	22.12%	11.13%	11.23%	11.25%	
Morningstar Lifetime Conservative 2035 Index	Benchmark	-0.73%	22.53%	10.90%	11.10%	11.20%	
Vanguard Target Retire 2040 Tr Select	TIAA-CREF/Fidelity	-0.93%	23.10%	11.67%	12.14%	-	0.05
2040 Moderate	Peer Group	-0.99%	24.29%	11.59%	11.82%	11.72%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	-0.89%	25.72%	11.17%	11.69%	11.58%	
Vanguard Target Retire 2045 Tr Select	TIAA-CREF/Fidelity	-1.04%	25.51%	12.26%	12.70%	-	0.05
2045 Moderate	Peer Group	-1.14%	26.23%	11.81%	12.09%	11.74%	
Morningstar Lifetime Moderate 2045 Index	Benchmark	-1.01%	27.69%	11.32%	11.96%	11.68%	
Vanguard Target Retire 2050 Tr Select	TIAA-CREF/Fidelity	-1.07%	25.75%	12.36%	12.76%	-	0.05
2050 Moderate	Peer Group	-1.14%	26.37%	11.86%	12.16%	11.87%	
Morningstar Lifetime Moderate 2050 Index	Benchmark	-1.10%	28.42%	11.36%	11.99%	11.64%	
Vanguard Target Retire 2055 Tr Select	TIAA-CREF/Fidelity	-1.07%	25.75%	12.35%	12.76%	-	0.05
2055 Moderate	Peer Group	-1.28%	26.77%	11.58%	11.96%	11.57%	
Morningstar Lifetime Moderate 2055 Index	Benchmark	-1.17%	28.59%	11.32%	11.96%	11.55%	
Vanguard Target Retire 2060 Tr Select	TIAA-CREF/Fidelity	-1.09%	25.74%	12.37%	12.78%	-	0.05
2060 Moderate	Peer Group	-1.21%	27.14%	12.25%	12.49%	-	
Morningstar Lifetime Moderate 2060 Index	Benchmark	-1.24%	28.62%	11.27%	11.89%	-	
Vanguard Target Retire 2065 Tr Select	TIAA-CREF/Fidelity	-1.13%	25.73%	12.39%	-	-	0.05
2065+ Moderate	Peer Group	-1.12%	27.39%	11.67%	-	-	
Morningstar Lifetime Moderate 2065 Index	Benchmark	-1.30%	28.58%	-	-	-	

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