

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY
 THE UNIVERSITY OF NORTH CAROLINA
 FOR THE PERIOD ENDING 6/30/2022

INVESTMENT NAME	PROVIDER	Q2'22	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
MONEY MARKET							
Fidelity Government Money Market	Fidelity	0.08%	0.09%	0.39%	0.80%	0.42%	0.42
CREF Money Market R3	TIAA-CREF	0.10%	0.08%	0.46%	0.85%	-	0.18
Vanguard Federal Money Market	TIAA-CREF	0.16%	0.17%	0.53%	1.01%	0.57%	0.11
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.10%	0.17%	0.63%	1.11%	0.64%	
STABLE VALUE							
Fidelity Managed Income Portfolio	Fidelity	0.27%	1.03%	1.50%	1.63%	1.46%	0.5
Lincoln Fixed Account*	Fidelity	0.37%	1.50%	1.72%	1.84%	2.03%	0.35
TIAA Traditional Annuity - GRA	TIAA-CREF	Current Rate is 5.50%					
TIAA Traditional Annuity - GSRA	TIAA-CREF	Current Rate is 4.75%					
Hueler Stable Value Index (gross)	Peer Group	0.43%	1.69%	2.04%	2.13%	1.97%	
ICE BofA ML US Treasury Bill 3-mon USD	Benchmark	0.10%	0.17%	0.63%	1.11%	0.64%	
SHORT TERM BOND							
Vanguard Short Term Bond Index In Pl	Fidelity/TIAA-CREF	-1.15%	-5.24%	0.09%	1.04%	1.14%	0.04
Short Term Bond Universe	Peer Group	-1.97%	-5.13%	0.12%	1.01%	1.20%	
Barclays Government/Credit 1-3 Yr	Benchmark	-0.63%	-3.56%	0.31%	1.07%	1.01%	
INTERMEDIATE TERM BOND							
JPMorgan Core Bond R5	Fidelity	-4.35%	-9.50%	-0.29%	1.29%	1.81%	0.44
Vanguard Total Bond Mkt Index Inst Pl	TIAA-CREF/Fidelity	-4.71%	-10.38%	-0.92%	0.87%	1.51%	0.03
JPMorgan Core Bond R6	TIAA-CREF	-4.31%	-9.46%	-0.19%	1.40%	1.89%	0.34
Intermediate Core Bond Universe	Peer Group	-5.01%	-10.85%	-0.96%	0.72%	1.48%	
Barclays Aggregate Bond Index	Benchmark	-4.69%	-10.29%	-0.93%	0.88%	1.54%	
INTERMEDIATE CORE-PLUS BOND							
MetWest Total Return Bond	TIAA-CREF/Fidelity	-5.71%	-11.55%	-0.71%	1.12%	2.32%	0.36
Intermediate Core Plus Bond Universe	Peer Group	-5.72%	-11.29%	-0.72%	0.94%	1.93%	
Barclays Aggregate Bond Index	Benchmark	-4.69%	-10.29%	-0.93%	0.88%	1.54%	
ALLOCATION--50% TO 70% EQUITY							
Fidelity Balanced K	Fidelity	-13.83%	-12.74%	8.83%	8.81%	9.62%	0.43
Allocation-50% to 70% Equity Universe	Peer Group	-11.02%	-11.70%	4.44%	5.26%	6.73%	
60% S&P 500 40% BC Agg	Benchmark	-11.54%	-10.19%	6.48%	7.53%	8.57%	
WORLD ALLOCATION							
CREF Social Choice Account R3	TIAA-CREF	-11.29%	-12.93%	4.48%	5.61%	-	0.19
World Allocation Universe	Peer Group	-10.57%	-11.17%	2.68%	3.40%	4.90%	
60% MSCI World 40% BC Agg Index	Benchmark	-11.60%	-12.29%	4.44%	5.55%	6.83%	
ALLOCATION--85%+ EQUITY							
CREF Stock R3	TIAA-CREF	-15.63%	-16.99%	6.47%	7.31%	-	0.23
Allocation--85%+ Equity Universe	Peer Group	-15.33%	-17.64%	5.41%	6.19%	8.74%	
85% S&P 500, 15% BBgBarc Agg	Benchmark	-14.44%	-10.44%	9.01%	9.87%	11.30%	
LARGE COMPANY VALUE							
JHancock Disciplined Value R6	TIAA-CREF/ Fidelity	-11.13%	-3.99%	8.91%	8.07%	10.90%	0.65
Large Value Universe	Peer Group	-11.33%	-5.04%	7.84%	7.67%	10.25%	
Russell 1000 Value	Benchmark	-12.21%	-6.82%	6.87%	7.17%	10.50%	
LARGE COMPANY BLEND							
Vanguard Instl Index Pl Fund	TIAA-CREF/Fidelity	-16.11%	-10.64%	10.59%	11.30%	12.95%	0.02
Vanguard FTSE Social Index I	Fidelity	-17.85%	-15.11%	10.28%	11.53%	13.99%	0.12
Large Blend Universe	Peer Group	-15.16%	-11.83%	9.03%	9.64%	11.61%	
S&P 500 Index	Benchmark	-16.10%	-10.62%	10.60%	11.31%	12.96%	
LARGE COMPANY GROWTH							
Fidelity Contrafund K	Fidelity	-20.35%	-21.92%	8.50%	11.36%	13.04%	0.74
T Rowe Price Instl Large Cap Gr	TIAA-CREF/Fidelity	-22.92%	-29.39%	7.73%	12.16%	14.82%	0.55
Large Growth Universe	Peer Group	-21.53%	-24.93%	7.82%	10.97%	12.56%	
Russell 1000 Growth	Benchmark	-20.92%	-18.77%	12.58%	14.29%	14.80%	
MEDIUM COMPANY VALUE							
MFS Mid Cap Value R4	Fidelity	-12.42%	-6.26%	8.32%	7.65%	11.18%	0.77
MFS Mid Cap Value R6	TIAA-CREF	-12.40%	-6.13%	8.47%	7.80%	11.30%	0.64
Mid Value Universe	Peer Group	-12.87%	-7.82%	7.11%	6.09%	9.76%	
Russell MidCap Value	Benchmark	-14.68%	-10.00%	6.70%	6.27%	10.62%	

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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MEDIUM COMPANY BLEND							
Vanguard Ext Mkt Idx Instl Plus	TIAA-CREF/Fidelity	-17.70%	-23.74%	4.02%	8.11%	11.98%	0.04
Mid Blend Universe	Peer Group	-20.77%	-29.42%	4.56%	8.81%	10.86%	
Russell MidCap	Benchmark	-21.07%	-29.57%	4.25%	8.88%	11.50%	
MEDIUM COMPANY GROWTH							
MassMutual Mid Cap Gr I	TIAA-CREF/Fidelity	-17.70%	-23.74%	4.02%	8.11%	11.98%	0.65
Mid Growth Universe	Peer Group	-20.77%	-29.42%	4.56%	8.81%	10.86%	
Russell MidCap Growth	Benchmark	-21.07%	-29.57%	4.25%	8.88%	11.50%	
FOREIGN LARGE BLEND							
Amer Funds EuroPac R6	TIAA-CREF	-14.65%	-27.68%	1.49%	3.10%	6.30%	0.46
Amer Funds EuroPac R4	Fidelity	-14.72%	-27.92%	1.14%	2.74%	5.94%	0.81
Vanguard Total Intl Stock Index Inst	TIAA-CREF/Fidelity	-12.85%	-18.91%	2.04%	2.75%	5.21%	0.07
MFS International Intrinsic Value R4	Fidelity	-15.11%	-22.23%	1.86%	4.24%	8.47%	0.72
MFS International Intrinsic Value R6	TIAA-CREF	-15.08%	-22.14%	1.98%	4.35%	8.58%	0.62
Foreign Large Blend Universe	Peer Group	-13.15%	-19.24%	1.56%	2.10%	5.11%	
MSCI EAFE	Benchmark	-14.29%	-17.33%	1.54%	2.69%	5.89%	
FOREIGN SMALL/MID GROWTH							
T Rowe Price International Discovery	Fidelity	-14.86%	-32.08%	3.97%	4.39%	8.78%	1.18
T Rowe Price International Discovery I	TIAA-CREF	-14.84%	-31.98%	4.11%	4.52%	8.87%	1.05
Foreign Small/Mid Growth Universe	Peer Group	-18.79%	-30.25%	0.41%	2.33%	6.77%	
MSCI World ex USA Smid Cap USD	Benchmark	-17.02%	-22.41%	1.26%	2.07%	6.49%	
SMALL COMPANY VALUE							
Goldman Sachs Small Value Inst	Fidelity	-15.20%	-13.30%	4.03%	4.39%	9.25%	0.96
Goldman Sachs Small Value R6	TIAA-CREF	-15.19%	-13.28%	4.05%	4.40%	9.13%	0.95
Small Value Universe	Peer Group	-13.59%	-12.28%	7.14%	5.20%	8.93%	
Russell 2000 Value	Benchmark	-15.28%	-16.28%	6.18%	4.89%	9.05%	
SMALL COMPANY GROWTH							
T Rowe Price QM US Small-Cap Gr Eq I	TIAA-CREF/Fidelity	-16.91%	-23.39%	2.98%	6.80%	11.19%	0.64
Small Growth Universe	Peer Group	-19.80%	-30.68%	3.70%	7.80%	10.29%	
Russell 2000 Growth	Benchmark	-19.25%	-33.43%	1.40%	4.80%	9.30%	
SPECIALTY-REAL ESTATE							
Cohen & Steers Realty Shares L	Fidelity	-13.53%	-4.66%	7.28%	8.10%	8.83%	0.88
Cohen & Steers Instl Realty Shares	TIAA-CREF	-13.41%	-4.56%	7.45%	8.28%	9.05%	0.75
Specialty-Real Estate Universe	Peer Group	-16.12%	-8.16%	4.72%	5.66%	7.18%	
Dow Jones US Select REIT	Benchmark	-18.10%	-6.41%	2.54%	4.28%	6.61%	
SPECIALTY-REAL ESTATE							
TIAA Real Estate Account	TIAA-CREF	5.11%	23.04%	9.87%	7.96%	8.08%	0.77
Specialty-Real Estate Universe	Peer Group	4.77%	29.51%	12.67%	10.54%	11.16%	
NCREIF Property Index	Benchmark	3.23%	21.46%	10.22%	8.86%	9.67%	
TARGET DATE							
Vanguard Target Retire Inc Tr Select	TIAA-CREF/Fidelity	-7.34%	-10.02%	2.17%	3.42%	-	0.05
Retirement Income Moderate	Peer Group	-8.53%	-11.75%	1.65%	2.93%	3.74%	
Morningstar Lifetime Moderate Income Index	Benchmark	-8.56%	-10.02%	2.79%	3.85%	4.25%	
Vanguard Target Retire 2015 Tr Select	TIAA-CREF/Fidelity	-7.40%	-10.04%	2.58%	3.93%	-	0.05
2015 Moderate	Peer Group	-8.93%	-11.09%	2.64%	3.70%	5.16%	
Morningstar Lifetime Moderate 2015 Index	Benchmark	-10.70%	-12.76%	2.71%	4.18%	5.28%	
Vanguard Target Retire 2020 Tr Select	TIAA-CREF/Fidelity	-9.16%	-11.59%	3.43%	4.73%	-	0.05
2020 Moderate	Peer Group	-9.70%	-11.90%	2.94%	4.09%	5.90%	
Morningstar Lifetime Moderate 2020 Index	Benchmark	-11.69%	-13.95%	2.75%	4.36%	5.81%	
Vanguard Target Retire 2025 Tr Select	TIAA-CREF/Fidelity	-10.63%	-13.02%	3.90%	5.21%	-	0.05
2025 Moderate	Peer Group	-10.43%	-12.74%	3.47%	4.68%	6.64%	
Morningstar Lifetime Conservative 2025 Index	Benchmark	-12.56%	-14.87%	2.93%	4.66%	6.49%	
Vanguard Target Retire 2030 Tr Select	TIAA-CREF/Fidelity	-11.59%	-13.78%	4.35%	5.62%	-	0.05
2030 Moderate	Peer Group	-11.64%	-13.79%	4.00%	5.24%	7.31%	
Morningstar Lifetime Conservative 2030 Index	Benchmark	-13.38%	-15.55%	3.30%	5.07%	7.23%	

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Vanguard Target Retire 2035 Tr Select	TIAA-CREF/Fidelity	-12.36%	-14.21%	4.94%	6.10%	-	0.05
2035 Moderate	Peer Group	-12.78%	-14.66%	4.80%	5.90%	7.93%	
Morningstar Lifetime Conservative 2035 Index	Benchmark	-14.07%	-15.92%	3.81%	5.52%	7.83%	
Vanguard Target Retire 2040 Tr Select	TIAA-CREF/Fidelity	-13.14%	-14.68%	5.47%	6.54%	-	0.05
2040 Moderate	Peer Group	-13.65%	-15.52%	5.13%	6.18%	8.30%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	-14.61%	-16.14%	4.27%	5.87%	8.18%	
Vanguard Target Retire 2045 Tr Select	TIAA-CREF/Fidelity	-13.93%	-15.15%	5.99%	6.90%	-	0.05
2045 Moderate	Peer Group	-14.19%	-15.96%	5.31%	6.28%	8.27%	
Morningstar Lifetime Moderate 2045 Index	Benchmark	-14.95%	-16.28%	4.53%	6.03%	8.28%	
Vanguard Target Retire 2050 Tr Select	TIAA-CREF/Fidelity	-14.21%	-15.36%	6.01%	6.91%	-	0.05
2050 Moderate	Peer Group	-14.42%	-16.03%	5.28%	6.31%	8.40%	
Morningstar Lifetime Moderate 2050 Index	Benchmark	-15.06%	-16.40%	4.59%	6.04%	8.25%	
Vanguard Target Retire 2055 Tr Select	TIAA-CREF/Fidelity	-14.22%	-15.35%	6.01%	6.91%	-	0.05
2055 Moderate	Peer Group	-14.67%	-16.39%	5.21%	6.06%	8.23%	
Morningstar Lifetime Moderate 2055 Index	Benchmark	-15.08%	-16.53%	4.54%	5.99%	8.17%	
Vanguard Target Retire 2060 Tr Select	TIAA-CREF/Fidelity	-14.20%	-15.35%	6.04%	6.93%	-	0.05
Vanguard Target Retire 2065 Tr Select	TIAA-CREF/Fidelity	-14.20%	-15.37%	6.01%	-	-	0.05
2060+ Moderate	Peer Group	-14.81%	-16.61%	5.50%	6.39%	9.03%	
Morningstar Lifetime Moderate 2060 Index	Benchmark	-15.08%	-16.66%	4.47%	5.91%	-	

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