

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY
 THE UNIVERSITY OF NORTH CAROLINA
 FOR THE PERIOD ENDING 6.30.13

INVESTMENT NAME	PROVIDER	Q1 13	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
MONEY MARKET							
American Century Premium Money Market Inv	VALIC	0.00%	0.01%	0.01%	0.36%	1.73%	0.46
Vanguard Prime Money Market Inv	Lincoln	0.00%	0.02%	0.04%	0.38%	1.78%	0.16
Fidelity Retirement Money Market	Fidelity	0.00%	0.01%	0.01%	0.39%	1.78%	0.42
CREF Money Market	TIAA-CREF	0.00%	0.00%	0.00%	0.24%	1.63%	0.41
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.02%	0.11%	0.11%	0.29%	1.72%	
STABLE VALUE							
VALIC Fixed Interest	VALIC	0.56%	1.12%	2.92%	3.24%	3.54%	1.00
Lincoln Stable Value (B03)	Lincoln	0.74%	3.00%	3.00%	3.14%	3.35%	1.20
Fidelity Managed Income Portfolio (0.77%)	Fidelity	0.25%	1.12%	1.28%	1.53%	2.82%	0.55
Principal Fixed Annuity**	Fidelity	-	-	-	-	-	0.25
TIAA Traditional Annuity	TIAA-CREF	0.74%	3.00%	3.53%	5.13%	4.25%	0.56
Hueler Stable Value Index (gross)	Peer Group	0.48%	2.04%	2.49%	2.87%	3.74%	
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.02%	0.11%	0.11%	0.29%	1.72%	
INFLATION PROTECTED BOND							
AmCent Infl-Adjusted Bond A	VALIC	-7.57%	-5.64%	3.81%	3.81%	4.53%	0.73
BlackRock Inflation Protected Bond Inst	Lincoln	-6.51%	-4.27%	4.24%	4.52%	-	0.45
Fidelity Inflation-Protected Bond	Fidelity	-7.21%	-5.27%	4.14%	3.87%	4.47%	0.45
CREF Inflation-Linked Bond Account	TIAA-CREF	-7.13%	-5.20%	4.14%	3.89%	4.69%	0.44
Morningstar Inflation Protected Bond Universe	Peer Group	-6.59%	-4.44%	3.71%	3.52%	4.62%	
Barclays US Treasury US TIPS TR USD	Benchmark	-7.05%	-4.78%	4.63%	4.41%	5.19%	
INTERMEDIATE TERM BOND							
Dreyfus Bond Market Index Inv	VALIC	-2.57%	-1.40%	2.95%	4.60%	4.02%	0.40
PIMCO Total Return P	Lincoln	-3.63%	1.10%	4.56%	7.15%	5.87%	0.56
PIMCO Total Ret Inst	Fidelity	-3.60%	1.20%	4.67%	7.26%	5.97%	0.46
CREF Bond Market Account	TIAA-CREF	-2.69%	-0.53%	3.55%	4.74%	4.05%	0.44
Morningstar Intermediate Term Bond Universe	Peer Group	-2.61%	0.96%	4.33%	5.69%	4.42%	
Barclays Aggregate Bond Index	Benchmark	-2.32%	-0.69%	3.51%	5.19%	4.52%	
MODERATE ALLOCATION							
American Funds American Balanced R4	VALIC	2.18%	15.76%	14.63%	7.51%	6.96%	0.64
Fidelity Balanced K	Fidelity	0.96%	12.70%	12.53%	5.75%	7.71%	0.48
CREF Social Choice Account	TIAA-CREF	0.00%	13.03%	11.20%	6.07%	6.18%	0.45
Morningstar Moderate Allocation Universe	Peer Group	0.06%	12.21%	11.13%	5.15%	6.19%	
60% S&P 500 40% BC Agg	Benchmark	0.80%	11.69%	12.53%	6.72%	6.47%	

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**403(b) Plan only; the Principal Fixed Annuity is currently crediting 3.00% for 2013

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LARGE COMPANY VALUE							
BlackRock Large Cap Value Inv A	VALIC	1.84%	23.42%	14.79%	2.76%	7.25%	1.22
American Beacon Lg Cap Value Y	Lincoln	5.25%	27.30%	18.32%	7.07%	8.79%	0.70
American Beacon Large Cap Value Ins	Fidelity	5.23%	27.39%	18.43%	7.16%	8.83%	0.60
TIAA-CREF Large-Cap Value Instl	TIAA-CREF	3.52%	26.58%	17.87%	7.63%	8.42%	0.46
Morningstar Large Value Universe	Peer Group	3.30%	23.00%	16.95%	6.13%	7.26%	
Russell 1000 Value	Benchmark	3.20%	25.32%	18.51%	6.67%	7.79%	
LARGE COMPANY BLEND							
Davis NY Venture A	VALIC	4.04%	21.93%	14.56%	4.54%	6.94%	0.90
Dreyfus S&P 500 Index	VALIC/Lincoln	2.80%	20.06%	17.91%	6.56%	6.82%	0.50
Neuberger Berman Soc Resp Inv	Lincoln	1.95%	25.86%	16.01%	6.46%	8.02%	0.89
Fidelity Spartan 500 Index Instl	Fidelity	2.90%	20.57%	18.40%	6.98%	7.23%	0.02
CREF Stock Account	TIAA-CREF	0.85%	18.74%	15.12%	4.73%	7.35%	0.49
TIAA-CREF S&P 500 Index Instl	TIAA-CREF	2.90%	20.50%	18.34%	6.95%	7.22%	0.07
Morningstar Large Blend Universe	Peer Group	2.57%	20.85%	16.70%	5.86%	6.97%	
S&P 500 Index	Benchmark	2.91%	20.60%	18.45%	7.01%	7.30%	
LARGE COMPANY GROWTH							
American Funds Growth Fund of Amer R4	VALIC	3.16%	22.97%	16.17%	4.85%	8.01%	0.69
Calvert Equity A	VALIC	0.84%	16.26%	15.71%	5.89%	6.52%	1.22
American Funds Growth Fund of Amer R6	Lincoln	3.24%	23.38%	16.56%	5.14%	8.17%	0.34
Fidelity Contrafund K	Fidelity	2.07%	16.92%	16.83%	6.12%	9.96%	0.63
T Rowe Price Instl Large Cap Growth	TIAA-CREF/Fidelity	4.45%	19.36%	18.86%	8.85%	8.30%	0.57
TIAA-CREF Large-Cap Gr Idx Instl	TIAA-CREF	2.08%	17.03%	18.56%	7.44%	7.29%	0.07
Morningstar Large Growth Universe	Peer Group	2.02%	17.20%	16.52%	5.60%	7.05%	
Russell 1000 Growth	Benchmark	2.06%	17.07%	18.68%	7.47%	7.40%	
MEDIUM COMPANY VALUE							
Ridgeworth Mid Cap Value Equity A	VALIC	1.23%	27.19%	17.24%	11.89%	11.81%	1.35
Columbia Mid Cap Value Z	Lincoln	2.71%	27.02%	18.45%	6.88%	10.21%	0.95
Ridgeworth Mid Cap Value I	Fidelity	1.30%	27.45%	17.55%	12.21%	12.17%	1.09
TIAA-CREF Mid-Cap Value Instl	TIAA-CREF	2.11%	24.22%	18.76%	7.37%	11.26%	0.46
Morningstar Mid Value Universe	Peer Group	2.63%	26.67%	17.62%	8.23%	9.51%	
Russell MidCap Value	Benchmark	1.65%	27.65%	19.53%	8.87%	10.92%	
MEDIUM COMPANY BLEND							
Dreyfus MidCap Index	VALIC/Lincoln	0.89%	24.58%	18.85%	8.43%	10.26%	0.50
Dreyfus Structured Midcap I	Lincoln	0.89%	25.57%	20.35%	7.96%	9.72%	1.42
Aston-Fairpointe Mid Cap N	Fidelity	6.49%	33.78%	19.41%	9.76%	11.63%	1.11
Columbia Mid Cap Index Z	TIAA-CREF	0.91%	24.93%	19.23%	8.74%	10.62%	0.21
Morningstar Mid Blend Universe	Peer Group	2.23%	25.11%	17.46%	6.82%	8.98%	
Russell MidCap	Benchmark	2.21%	25.41%	19.53%	8.28%	10.65%	

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MEDIUM COMPANY GROWTH							
Munder Mid Cap Core Growth A	VALIC	1.67%	22.04%	18.47%	6.40%	10.40%	1.33
Wells Fargo Advantage Discovery Instl	Lincoln	4.80%	23.39%	22.45%	8.60%	12.09%	0.87
Morgan Stanley Inst Mid Cap Growth I	Fidelity	5.22%	17.94%	15.38%	7.70%	11.91%	0.71
TIAA-CREF Mid-Cap Growth Instl	TIAA-CREF	3.76%	21.80%	19.16%	7.07%	9.90%	0.48
Morningstar Mid Growth Universe	Peer Group	2.13%	19.75%	16.98%	6.12%	9.02%	
Russell MidCap Growth	Benchmark	2.87%	22.88%	19.53%	7.61%	9.94%	
WORLD STOCK							
Oppenheimer Global Y	VALIC	1.37%	25.66%	14.85%	6.03%	9.72%	0.93
American Funds Capital World G/I R6	Lincoln	0.93%	19.72%	13.64%	3.19%	9.98%	0.45
Fidelity Worldwide	Fidelity	0.91%	19.93%	16.00%	3.22%	8.90%	1.11
CREF Global Equities Account	TIAA-CREF	0.80%	18.64%	13.89%	2.74%	7.19%	0.53
Morningstar World Stock Universe	Peer Group	0.43%	18.05%	12.70%	3.25%	7.93%	
MSCI The World Index USD	Benchmark	0.85%	19.27%	14.36%	3.30%	7.82%	
FOREIGN LARGE BLEND							
Amer Funds EuroPac R6	Lincoln/TIAA-CREF	-0.73%	15.89%	9.44%	1.41%	9.71%	0.50
Fidelity Diversified International K	Fidelity	0.54%	18.51%	11.10%	-0.90%	8.07%	0.84
Morningstar Foreign Large Blend Universe	Peer Group	-1.20%	16.20%	9.30%	-0.92%	7.30%	
MSCI EAFE	Benchmark	-0.73%	19.14%	10.55%	-0.16%	8.16%	
FOREIGN LARGE GROWTH							
Janus Overseas S	VALIC	-1.77%	8.36%	-3.65%	-3.90%	10.48%	1.01
Morningstar Foreign Large Growth Universe	Peer Group	-2.02%	14.50%	9.80%	0.26%	8.25%	
MSCI EAFE	Benchmark	-0.73%	19.14%	10.55%	-0.16%	8.16%	
FOREIGN SMALL/MID VALUE							
Artisan International Value Inv	TIAA-CREF	1.16%	26.64%	16.43%	9.00%	13.07%	1.22
Morningstar Foreign Small/Mid Value Universe	Peer Group	-1.53%	20.55%	10.86%	2.55%	9.62%	
MSCI EAFE	Benchmark	-0.73%	19.14%	10.55%	-0.16%	8.16%	
FOREIGN SMALL/MID GROWTH							
Fidelity International Small Cap	Fidelity	1.03%	25.95%	14.18%	3.09%	12.96%	1.36
Columbia Acorn International Z	Lincoln	-1.10%	18.39%	12.41%	3.99%	13.62%	0.95
Morningstar Foreign Small/Mid Growth Universe	Peer Group	-0.38%	21.98%	14.53%	3.29%	11.81%	
MSCI EAFE	Benchmark	-0.73%	19.14%	10.55%	-0.16%	8.16%	
SMALL COMPANY VALUE							
Heartland Value Plus Inst	VALIC	-0.24%	17.16%	13.90%	7.42%	11.21%	0.93
AllianzGI NFJ Small Cap Value Inst	Lincoln/Fidelity	0.24%	22.63%	16.44%	8.55%	11.75%	0.79
Morningstar Small Value Universe	Peer Group	2.71%	25.63%	16.85%	9.44%	9.99%	
Russell 2000 Value	Benchmark	2.47%	24.76%	17.33%	8.59%	9.30%	

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SMALL COMPANY BLEND							
Dreyfus Small Cap Stock Index	VALIC/Lincoln	3.84%	24.70%	19.98%	9.84%	10.48%	0.50
Fidelity Small Cap Stock	Fidelity	0.36%	17.21%	10.74%	6.07%	8.77%	0.72
Pennsylvania Mutual Inv	TIAA-CREF	1.26%	22.92%	15.90%	7.23%	10.29%	0.91
TIAA-CREF Small-Cap Blend Idx Inst	TIAA-CREF	3.14%	24.43%	18.77%	8.80%	9.53%	0.15
Morningstar Small Blend Universe	Peer Group	2.55%	24.51%	17.97%	8.03%	9.30%	
Russell 2000	Benchmark	3.08%	24.21%	18.67%	8.77%	9.53%	
SMALL COMPANY GROWTH							
Columbia Acorn USA Z	Lincoln/Fidelity	0.91%	20.18%	18.31%	7.84%	9.59%	1.15
Morningstar Small Growth Universe	Peer Group	3.54%	22.29%	18.69%	8.42%	9.44%	
Russell 2000 Growth	Benchmark	3.74%	23.67%	19.97%	8.89%	9.62%	
SPECIALTY-REAL ESTATE							
Nuveen Real Estate Secs A	VALIC	-1.71%	7.78%	17.82%	8.58%	12.31%	1.28
Nuveen Real Estate Secs I	Lincoln	-1.62%	8.03%	18.11%	8.86%	12.59%	1.03
Fidelity Real Estate Inv	Fidelity	-1.61%	8.44%	18.21%	7.94%	10.78%	0.84
TIAA-CREF Real Estate Account	TIAA-CREF	2.54%	8.61%	12.85%	-1.96%	4.73%	0.90
Morningstar Specialty-Real Estate Universe	Peer Group	-2.01%	7.78%	16.89%	6.84%	9.84%	
Dow Jones US Select REIT	Benchmark	-1.29%	7.69%	18.08%	6.97%	10.68%	
TARGET DATE (VALIC/Lincoln)							
T Rowe Price Retirement Inc Adv	VALIC/Lincoln	-1.26%	7.09%	7.97%	5.14%	5.65%	0.82
Retirement Income Aggressive	Peer Group	-1.32%	6.96%	8.66%	4.83%	4.95%	
Morningstar Lifetime Aggressive Income Index	Benchmark	-1.29%	8.10%	9.79%	5.16%	7.25%	
T Rowe Price Retirement 2010 Adv	VALIC/Lincoln	-1.00%	9.23%	10.06%	5.38%	6.74%	0.86
2000-2010 Aggressive	Peer Group	-1.89%	7.40%	8.54%	3.91%	6.74%	
Morningstar Lifetime Aggressive 2010 Index	Benchmark	-0.88%	10.67%	11.84%	5.38%	8.35%	
T Rowe Price Retirement 2020 Adv	VALIC/Lincoln	-0.21%	12.94%	12.36%	5.64%	7.33%	0.95
2016-2020 Aggressive	Peer Group	-0.76%	12.09%	10.89%	4.06%	7.32%	
Morningstar Lifetime Aggressive 2020 Index	Benchmark	-0.24%	14.40%	13.85%	5.24%	8.92%	
T Rowe Price Retirement 2030 Adv	VALIC/Lincoln	0.40%	15.82%	13.96%	5.68%	7.77%	1.00
2026-2030 Moderate	Peer Group	0.23%	14.99%	12.70%	4.51%	7.22%	
Morningstar Lifetime Moderate 2030 Index	Benchmark	-0.29%	14.89%	13.90%	5.33%	9.06%	
T Rowe Price Retirement 2040 Adv	VALIC/Lincoln	0.79%	17.31%	14.62%	5.78%	7.79%	1.03
2036-2040 Moderate	Peer Group	0.41%	16.03%	13.54%	4.30%	6.24%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	-0.01%	17.01%	14.52%	5.28%	9.26%	
TARGET DATE (TIAA-CREF)							
TIAA-CREF Lifecycle Retire Income Instl	TIAA-CREF	-1.25%	7.99%	9.03%	5.49%	-	0.39
Retirement Income Aggressive	Peer Group	-1.32%	6.96%	8.66%	4.83%	4.95%	
Morningstar Lifetime Aggressive Income Index	Benchmark	-1.29%	8.10%	9.79%	5.16%	7.25%	
TIAA-CREF Lifecycle 2010 Instl	TIAA-CREF	-1.13%	9.07%	9.89%	5.04%	-	0.41
2000-2010 Moderate	Peer Group	-1.23%	7.77%	8.85%	4.22%	5.26%	
Morningstar Lifetime Moderate 2010 Index	Benchmark	-1.61%	7.31%	9.88%	5.44%	7.74%	

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TIAA-CREF Lifecycle 2015 Instl	TIAA-CREF	-0.87%	10.52%	10.97%	5.25%	-	0.42
2011-2015 Moderate	Peer Group	-0.98%	8.72%	9.16%	4.26%	4.16%	
Morningstar Lifetime Moderate 2015 Index	Benchmark	-1.39%	8.61%	10.77%	5.50%	8.20%	
TIAA-CREF Lifecycle 2020 Instl	TIAA-CREF	-0.49%	12.27%	11.96%	5.18%	-	0.44
2016-2020 Moderate	Peer Group	-0.85%	10.43%	10.52%	4.22%	5.65%	
Morningstar Lifetime Moderate 2020 Index	Benchmark	-1.07%	10.42%	11.85%	5.47%	8.61%	
TIAA-CREF Lifecycle 2025 Instl	TIAA-CREF	-0.10%	14.12%	12.97%	5.14%	-	0.46
2021-2025 Moderate	Peer Group	-0.13%	13.19%	12.08%	4.36%	-	
Morningstar Lifetime Moderate 2025 Index	Benchmark	-0.67%	12.69%	12.99%	5.39%	8.89%	
TIAA-CREF Lifecycle 2030 Instl	TIAA-CREF	0.30%	15.74%	13.84%	4.96%	-	0.47
2026-2030 Moderate	Peer Group	0.23%	14.99%	12.70%	4.51%	7.22%	
Morningstar Lifetime Moderate 2030 Index	Benchmark	-0.29%	14.89%	13.90%	5.33%	9.06%	
TIAA-CREF Lifecycle 2035 Instl	TIAA-CREF	0.61%	17.27%	14.71%	5.01%	-	0.48
2031-2035 Moderate	Peer Group	0.69%	16.29%	13.61%	5.07%	-	
Morningstar Lifetime Moderate 2035 Index	Benchmark	-0.06%	16.39%	14.40%	5.30%	9.17%	
TIAA-CREF Lifecycle 2040 Instl	TIAA-CREF	0.80%	18.20%	14.96%	5.18%	-	0.49
2036-2040 Moderate	Peer Group	0.41%	16.03%	13.54%	4.30%	6.24%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	-0.01%	17.01%	14.52%	5.28%	9.26%	
TIAA-CREF Lifecycle 2045 Instl	TIAA-CREF	0.72%	18.04%	14.86%	4.81%	-	0.49
2041-2045 Moderate	Peer Group	0.26%	15.97%	13.64%	4.10%	-	
Morningstar Lifetime Moderate 2045 Index	Benchmark	-0.09%	17.06%	14.44%	5.21%	9.33%	
TIAA-CREF Lifecycle 2050 Instl	TIAA-CREF	0.83%	18.15%	14.91%	4.60%	-	0.49
2050+ Moderate	Peer Group	0.40%	16.75%	13.90%	4.14%	6.54%	
Morningstar Lifetime Moderate 2050 Index	Benchmark	-0.20%	16.99%	14.32%	5.14%	9.38%	
TIAA-CREF Lifecycle 2055 Instl	TIAA-CREF	0.84%	18.20%	-	-	-	0.49
2050+ Conservative	Peer Group	-0.80%	13.82%	12.04%	4.35%	-	
Morningstar Lifetime Conservative 2050 Index	Benchmark	-0.56%	15.11%	13.65%	5.54%	9.27%	
TARGET DATE (Fidelity)							
Fidelity Freedom Income K	Fidelity	-1.28%	3.53%	5.18%	-	-	0.84
Retirement Income Conservative	Peer Group	-2.51%	2.56%	5.27%	3.89%	4.37%	
Morningstar Lifetime Conservative Income Index	Benchmark	-2.55%	2.49%	6.32%	4.48%	5.94%	
Fidelity Freedom 2000 K	Fidelity	-1.30%	3.59%	5.34%	-	-	0.39
Fidelity Freedom 2005 K	Fidelity	-1.03%	6.11%	7.71%	-	-	0.46
2000-2010 Conservative	Peer Group	-1.98%	4.37%	6.61%	4.73%	4.50%	
Morningstar Lifetime Conservative 2010 Index	Benchmark	-2.35%	3.91%	7.91%	5.32%	6.95%	
Fidelity Freedom 2010 K	Fidelity	-1.04%	7.99%	9.01%	-	-	0.51
2000-2010 Moderate	Peer Group	-1.23%	7.77%	8.85%	4.22%	5.26%	
Morningstar Lifetime Moderate 2010 Index	Benchmark	-1.61%	7.31%	9.88%	5.44%	7.74%	
Fidelity Freedom 2015 K	Fidelity	-1.05%	8.23%	9.21%	-	-	0.52
2011-2015 Conservative	Peer Group	-1.81%	6.38%	7.77%	3.74%	-	
Morningstar Lifetime Conservative 2015 Index	Benchmark	-2.17%	4.93%	8.69%	5.55%	7.40%	

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Fidelity Freedom 2020 K	Fidelity	-0.92%	9.29%	10.23%	-	-	0.55
2016-2020 Conservative	Peer Group	-2.29%	6.25%	8.36%	4.01%	5.39%	
Morningstar Lifetime Conservative 2020 Index	Benchmark	-1.96%	6.18%	9.56%	5.67%	7.91%	
Fidelity Freedom 2025 K	Fidelity	-0.58%	11.37%	11.28%	-	-	0.60
2021-2025 Conservative	Peer Group	-0.77%	11.03%	10.87%	4.42%	-	
Morningstar Lifetime Conservative 2025 Index	Benchmark	-1.65%	7.91%	10.61%	5.68%	8.39%	
Fidelity Freedom 2030 K	Fidelity	-0.49%	12.03%	11.66%	-	-	0.62
2026-2030 Conservative	Peer Group	-1.36%	10.79%	10.98%	3.97%	5.93%	
Morningstar Lifetime Conservative 2030 Index	Benchmark	-1.25%	10.17%	11.78%	5.63%	8.75%	
Fidelity Freedom 2035 K	Fidelity	-0.09%	13.87%	12.37%	-	-	0.66
2031-2035 Conservative	Peer Group	-0.09%	14.28%	12.73%	4.23%	-	
Morningstar Lifetime Conservative 2035 Index	Benchmark	-0.85%	12.49%	12.80%	5.59%	8.96%	
Fidelity Freedom 2040 K	Fidelity	0.05%	14.14%	12.49%	-	-	0.66
2036-2040 Conservative	Peer Group	-1.01%	12.99%	12.16%	4.07%	6.29%	
Morningstar Lifetime Conservative 2040 Index	Benchmark	-0.57%	14.21%	13.44%	5.61%	9.10%	
Fidelity Freedom 2045 K	Fidelity	0.08%	14.57%	12.72%	-	-	0.68
2041-2045 Conservative	Peer Group	0.35%	16.00%	13.48%	4.65%	-	
Morningstar Lifetime Conservative 2045 Index	Benchmark	-0.51%	14.90%	13.64%	5.58%	9.20%	
Fidelity Freedom 2050 K	Fidelity	0.07%	14.79%	12.93%	-	-	0.68
Fidelity Freedom 2055 K	Fidelity	0.17%	15.40%	-	-	-	0.69
2050+ Conservative	Peer Group	-0.80%	13.82%	12.04%	4.35%	-	
Morningstar Lifetime Conservative 2050 Index	Benchmark	-0.56%	15.11%	13.65%	5.54%	9.27%	

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

*ANNUALIZED

Information From sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete. Please consult a prospectus before investing. Past performance is not indicative of future results. Manager and peer group returns are shown net of fees unless otherwise indicated.