

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY
 THE UNIVERSITY OF NORTH CAROLINA
 FOR THE PERIOD ENDING 12.31.13

INVESTMENT NAME	PROVIDER	Q4 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%	0.11%	1.69%	0.46
Vanguard Prime Money Market Inv	Lincoln	0.00%	0.02%	0.03%	0.14%	1.74%	0.17
Fidelity Retirement Money Market	Fidelity	0.00%	0.01%	0.01%	0.13%	1.74%	0.42
CREF Money Market	TIAA-CREF	0.00%	0.00%	0.00%	0.02%	1.59%	0.41
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.02%	0.07%	0.10%	0.12%	1.68%	
STABLE VALUE							
VALIC Fixed Interest	VALIC	0.56%	2.25%	2.72%	3.09%	3.44%	-
Lincoln Stable Value (B03)	Lincoln	0.74%	3.00%	3.00%	3.06%	3.32%	1.20
Fidelity Managed Income Portfolio	Fidelity	0.22%	0.95%	1.19%	1.30%	2.65%	0.71
Principal Fixed Annuity**	Fidelity	-	-	-	-	-	-
TIAA Traditional Annuity	TIAA-CREF	0.93%	3.00%	3.39%	4.47%	4.35%	0.56
Hueler Stable Value Index (gross)	Peer Group	0.43%	1.84%	2.26%	2.60%	3.60%	
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.02%	0.07%	0.10%	0.12%	1.68%	
INFLATION PROTECTED BOND							
AmCent Infl-Adjusted Bond A	VALIC	-2.15%	-9.31%	2.83%	4.77%	4.24%	0.72
BlackRock Inflation Protected Bond Inst	Lincoln	-2.06%	-8.11%	3.21%	5.22%	-	0.45
Fidelity Inflation-Protected Bond	Fidelity	-2.23%	-9.06%	3.04%	4.91%	4.14%	0.45
CREF Inflation-Linked Bond Account	TIAA-CREF	-2.13%	-9.02%	3.09%	4.92%	4.38%	0.44
Morningstar Inflation Protected Bond Universe	Peer Group	-1.71%	-7.81%	2.68%	4.83%	4.22%	
Barclays US Treasury US TIPS TR USD	Benchmark	-2.00%	-8.61%	3.55%	5.63%	4.85%	
INTERMEDIATE TERM BOND							
Dreyfus Bond Market Index Inv	VALIC	-0.31%	-2.59%	2.75%	3.74%	4.07%	0.40
PIMCO Total Return P	Lincoln	-0.06%	-2.02%	3.98%	6.81%	5.93%	0.56
PIMCO Total Ret Inst	Fidelity	-0.03%	-1.92%	4.08%	6.91%	6.03%	0.46
CREF Bond Market Account	TIAA-CREF	0.24%	-2.01%	3.34%	4.73%	4.13%	0.44
Morningstar Intermediate Term Bond Universe	Peer Group	0.31%	-1.42%	3.68%	6.38%	4.37%	
Barclays Aggregate Bond Index	Benchmark	-0.14%	-2.02%	3.26%	4.44%	4.55%	
MODERATE ALLOCATION							
American Funds American Balanced R4	VALIC	7.34%	21.68%	12.97%	14.56%	6.94%	0.64
Fidelity Balanced K	Fidelity	7.31%	20.64%	11.54%	15.19%	7.62%	0.47
CREF Social Choice Account	TIAA-CREF	4.98%	16.67%	9.65%	12.56%	6.21%	0.45
Morningstar Moderate Allocation Universe	Peer Group	5.41%	16.44%	9.18%	12.87%	6.11%	
60% S&P 500 40% BC Agg	Benchmark	6.17%	17.56%	11.06%	12.71%	6.54%	

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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	11.23%	32.73%	13.14%	12.78%	6.96%	1.22
American Beacon Lg Cap Value Y	Lincoln	9.84%	34.81%	16.09%	17.93%	8.35%	0.70
American Beacon Large Cap Value Ins	Fidelity	9.90%	34.93%	16.20%	18.05%	8.40%	0.60
TIAA-CREF Large-Cap Value Instl	TIAA-CREF	9.97%	34.43%	14.92%	18.61%	8.08%	0.46
Morningstar Large Value Universe	Peer Group	9.34%	31.22%	14.56%	16.21%	7.16%	
Russell 1000 Value	Benchmark	10.01%	32.53%	16.06%	16.67%	7.58%	
LARGE COMPANY BLEND							
Davis NY Venture A	VALIC	10.87%	34.56%	13.04%	16.42%	6.78%	0.88
Dreyfus S&P 500 Index	VALIC/Lincoln	10.38%	31.76%	15.64%	17.43%	6.93%	0.50
Neuberger Berman Soc Resp Inv	Lincoln	9.46%	38.20%	14.19%	19.01%	8.19%	0.87
Fidelity Spartan 500 Index Instl	Fidelity	10.51%	32.35%	16.14%	17.91%	7.35%	0.05
CREF Stock Account	TIAA-CREF	8.80%	27.83%	12.53%	16.84%	7.28%	0.49
TIAA-CREF S&P 500 Index Instl	TIAA-CREF	10.49%	32.24%	16.08%	17.85%	7.34%	0.07
Morningstar Large Blend Universe	Peer Group	9.74%	31.52%	14.52%	17.12%	7.04%	
S&P 500 Index	Benchmark	10.51%	32.39%	16.18%	17.94%	7.41%	
LARGE COMPANY GROWTH							
American Funds Growth Fund of Amer R4	VALIC	9.42%	33.82%	15.35%	18.32%	8.31%	0.68
Calvert Equity A	VALIC	12.21%	30.42%	13.78%	18.16%	7.17%	1.22
American Funds Growth Fund of Amer R6	Lincoln	9.51%	34.29%	15.76%	18.68%	8.49%	0.34
Fidelity Contrafund K	Fidelity	10.55%	34.30%	16.05%	18.82%	10.28%	0.63
T Rowe Price Instl Large Cap Growth	TIAA-CREF/Fidelity	12.59%	44.44%	18.74%	24.46%	9.34%	0.57
TIAA-CREF Large-Cap Gr Idx Instl	TIAA-CREF	10.35%	33.34%	16.37%	20.30%	7.73%	0.07
Morningstar Large Growth Universe	Peer Group	10.29%	33.89%	14.84%	19.07%	7.64%	
Russell 1000 Growth	Benchmark	10.44%	33.48%	16.45%	20.39%	7.83%	
MEDIUM COMPANY VALUE							
Ridgeworth Mid Cap Value Equity A	VALIC	8.24%	30.89%	13.67%	22.32%	11.51%	1.35
Columbia Mid Cap Value Z	Lincoln	10.73%	35.44%	14.94%	19.92%	9.78%	0.95
Ridgeworth Mid Cap Value I	Fidelity	8.27%	31.21%	13.99%	22.68%	11.86%	1.09
TIAA-CREF Mid-Cap Value Instl	TIAA-CREF	8.49%	32.55%	14.78%	20.28%	10.38%	0.46
Morningstar Mid Value Universe	Peer Group	9.03%	35.09%	14.83%	20.30%	9.04%	
Russell MidCap Value	Benchmark	8.56%	33.46%	15.97%	21.16%	10.25%	
MEDIUM COMPANY BLEND							
Dreyfus MidCap Index	VALIC/Lincoln	8.22%	32.86%	15.05%	21.34%	9.88%	0.50
Dreyfus Structured Midcap I	Lincoln	10.75%	35.37%	17.39%	22.72%	9.77%	1.00
Aston-Fairpointe Mid Cap N	Fidelity	9.20%	44.49%	16.28%	26.31%	11.69%	1.11
Columbia Mid Cap Index Z	TIAA-CREF	8.30%	33.28%	15.41%	21.65%	10.24%	0.21
Morningstar Mid Blend Universe	Peer Group	8.80%	34.21%	14.32%	20.15%	8.70%	
Russell MidCap	Benchmark	8.39%	34.76%	15.88%	22.36%	10.22%	

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MEDIUM COMPANY GROWTH							
Munder Mid Cap Core Growth A	VALIC	8.43%	33.38%	15.17%	20.42%	10.22%	1.40
Wells Fargo Advantage Discovery Instl	Lincoln	8.05%	43.00%	18.91%	25.90%	11.92%	0.87
Morgan Stanley Inst Mid Cap Growth I	Fidelity	8.64%	38.35%	12.15%	24.60%	11.97%	0.71
TIAA-CREF Mid-Cap Growth Instl	TIAA-CREF	7.50%	36.78%	15.21%	23.62%	9.68%	0.48
Morningstar Mid Growth Universe	Peer Group	8.30%	34.90%	14.08%	20.83%	9.19%	
Russell MidCap Growth	Benchmark	8.23%	35.74%	15.63%	23.37%	9.77%	
WORLD STOCK							
Oppenheimer Global Y	VALIC	7.59%	27.11%	12.11%	17.98%	8.70%	0.93
American Funds Capital World G/I R6	Lincoln	7.77%	25.28%	11.59%	14.76%	9.22%	0.45
Fidelity Worldwide	Fidelity	8.87%	31.55%	13.37%	17.00%	8.80%	1.11
CREF Global Equities Account	TIAA-CREF	8.88%	27.27%	11.62%	15.72%	6.92%	0.53
Morningstar World Stock Universe	Peer Group	7.41%	25.26%	10.35%	15.74%	7.48%	
MSCI The World Index USD	Benchmark	8.11%	27.36%	12.13%	15.68%	7.56%	
FOREIGN LARGE BLEND							
Amer Funds EuroPac R6	Lincoln/TIAA-CREF	7.71%	20.58%	7.74%	13.85%	9.11%	0.50
Fidelity Diversified International K	Fidelity	8.34%	25.34%	9.00%	13.44%	7.47%	0.81
Morningstar Foreign Large Blend Universe	Peer Group	6.01%	19.43%	6.67%	12.38%	6.83%	
MSCI EAFE	Benchmark	5.75%	23.29%	8.66%	12.96%	7.39%	
FOREIGN LARGE GROWTH							
Janus Overseas S	VALIC	7.76%	11.84%	-5.61%	12.20%	9.37%	1.01
Morningstar Foreign Large Growth Universe	Peer Group	5.53%	18.50%	7.28%	13.70%	7.02%	
MSCI EAFE	Benchmark	5.75%	23.29%	8.66%	12.96%	7.39%	
FOREIGN SMALL/MID VALUE							
Artisan International Value Inv	TIAA-CREF	7.11%	30.49%	14.17%	18.75%	12.37%	1.22
Morningstar Foreign Small/Mid Value Universe	Peer Group	6.56%	25.60%	7.92%	18.28%	8.66%	
MSCI EAFE	Benchmark	5.75%	23.29%	8.66%	12.96%	7.39%	
FOREIGN SMALL/MID GROWTH							
Fidelity International Small Cap	Fidelity	5.59%	35.11%	10.71%	19.88%	11.11%	1.33
Columbia Acorn International Z	Lincoln	6.09%	22.33%	8.53%	18.81%	12.29%	0.95
Morningstar Foreign Small/Mid Growth Universe	Peer Group	6.28%	26.68%	10.18%	19.82%	10.53%	
MSCI EAFE	Benchmark	5.75%	23.29%	8.66%	12.96%	7.39%	
SMALL COMPANY VALUE							
Heartland Value Plus Inst	VALIC	11.60%	34.53%	12.56%	18.42%	10.45%	0.93
AllianzGI NFJ Small Cap Value Inst	Lincoln/Fidelity	8.41%	32.06%	14.47%	18.54%	11.61%	0.86
Morningstar Small Value Universe	Peer Group	9.25%	36.19%	14.29%	20.23%	9.30%	
Russell 2000 Value	Benchmark	9.30%	34.52%	14.49%	17.64%	8.61%	

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SMALL COMPANY BLEND							
Dreyfus Small Cap Stock Index	VALIC/Lincoln	9.75%	40.76%	18.08%	21.04%	10.40%	0.50
Fidelity Small Cap Stock	Fidelity	7.59%	29.79%	7.37%	19.88%	7.79%	0.72
TIAA-CREF Small-Cap Blend Idx Inst	TIAA-CREF	8.76%	38.98%	15.83%	20.10%	9.09%	0.15
Morningstar Small Blend Universe	Peer Group	9.21%	37.36%	15.12%	20.36%	8.97%	
Russell 2000	Benchmark	8.72%	38.82%	15.67%	20.08%	9.07%	
SMALL COMPANY GROWTH							
Columbia Acorn USA Z	Lincoln/Fidelity	6.82%	32.72%	14.49%	21.20%	9.27%	1.15
Pennsylvania Mutual Inv	TIAA-CREF	9.53%	35.25%	14.09%	20.18%	10.06%	0.91
Morningstar Small Growth Universe	Peer Group	8.15%	40.98%	15.93%	22.27%	9.32%	
Russell 2000 Growth	Benchmark	8.17%	43.30%	16.82%	22.58%	9.41%	
SPECIALTY-REAL ESTATE							
Nuveen Real Estate Secs A	VALIC	-1.03%	1.04%	8.71%	16.85%	9.74%	1.28
Nuveen Real Estate Secs I	Lincoln	-1.00%	1.32%	8.98%	17.15%	10.02%	1.03
Fidelity Real Estate Inv	Fidelity	-0.79%	1.53%	9.07%	17.49%	8.34%	0.81
TIAA-CREF Real Estate Account	TIAA-CREF	1.62%	9.65%	10.89%	2.25%	4.80%	0.90
Morningstar Specialty-Real Estate Universe	Peer Group	-0.33%	1.55%	8.68%	16.33%	7.80%	
Dow Jones US Select REIT	Benchmark	-1.09%	1.22%	9.04%	16.36%	8.22%	
TARGET DATE (VALIC/Lincoln)							
T Rowe Price Retirement Inc Adv	VALIC/Lincoln	3.41%	8.96%	6.54%	10.11%	5.57%	0.82
Retirement Income Aggressive	Peer Group	4.11%	12.35%	7.44%	11.36%	5.57%	
Morningstar Lifetime Aggressive Income Index	Benchmark	3.46%	10.38%	7.78%	10.62%	6.88%	
T Rowe Price Retirement 2010 Adv	VALIC/Lincoln	4.24%	11.61%	7.87%	12.49%	6.36%	0.85
2000-2010 Aggressive	Peer Group	3.44%	9.31%	5.56%	10.84%	-	
Morningstar Lifetime Aggressive 2010 Index	Benchmark	4.46%	13.77%	9.06%	12.78%	7.69%	
T Rowe Price Retirement 2020 Adv	VALIC/Lincoln	5.90%	17.75%	10.03%	15.32%	7.10%	0.94
2016-2020 Aggressive	Peer Group	5.26%	16.47%	8.39%	13.72%	6.07%	
Morningstar Lifetime Aggressive 2020 Index	Benchmark	5.91%	19.11%	10.53%	15.05%	8.24%	
T Rowe Price Retirement 2030 Adv	VALIC/Lincoln	7.14%	22.69%	11.54%	17.22%	7.61%	1.00
2026-2030 Moderate	Peer Group	6.44%	20.53%	10.24%	14.87%	6.48%	
Morningstar Lifetime Moderate 2030 Index	Benchmark	6.06%	19.64%	10.66%	15.31%	8.41%	
T Rowe Price Retirement 2040 Adv	VALIC/Lincoln	7.92%	25.61%	12.37%	17.99%	7.78%	1.03
2036-2040 Moderate	Peer Group	7.39%	23.92%	11.36%	15.91%	6.71%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	6.99%	23.05%	11.42%	16.30%	8.73%	

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TARGET DATE (TIAA-CREF)							
TIAA-CREF Lifecycle Retire Income Instl	TIAA-CREF	3.84%	9.85%	7.98%	10.14%	-	0.38
Retirement Income Aggressive	Peer Group	4.11%	12.35%	7.44%	11.36%	5.57%	
Morningstar Lifetime Aggressive Income Index	Benchmark	3.46%	10.38%	7.78%	10.62%	6.88%	
TIAA-CREF Lifecycle 2010 Instl	TIAA-CREF	4.51%	11.78%	8.39%	11.13%	-	0.40
2000-2010 Moderate	Peer Group	3.68%	10.01%	7.03%	11.00%	4.99%	
Morningstar Lifetime Moderate 2010 Index	Benchmark	3.06%	8.76%	7.62%	10.67%	7.16%	
TIAA-CREF Lifecycle 2015 Instl	TIAA-CREF	5.13%	13.96%	9.22%	12.28%	-	0.41
2011-2015 Moderate	Peer Group	4.00%	11.33%	7.43%	11.48%	4.45%	
Morningstar Lifetime Moderate 2015 Index	Benchmark	3.57%	10.50%	8.23%	11.65%	7.52%	
TIAA-CREF Lifecycle 2020 Instl	TIAA-CREF	5.90%	16.50%	10.02%	13.26%	-	0.42
2016-2020 Moderate	Peer Group	5.03%	14.54%	8.69%	12.94%	5.42%	
Morningstar Lifetime Moderate 2020 Index	Benchmark	4.26%	12.98%	8.96%	12.86%	7.85%	
TIAA-CREF Lifecycle 2025 Instl	TIAA-CREF	6.67%	19.33%	10.84%	14.25%	-	0.44
2021-2025 Moderate	Peer Group	5.61%	17.25%	9.70%	14.00%	6.49%	
Morningstar Lifetime Moderate 2025 Index	Benchmark	5.15%	16.28%	9.83%	14.17%	8.16%	
TIAA-CREF Lifecycle 2030 Instl	TIAA-CREF	7.52%	22.07%	11.59%	15.15%	-	0.45
2026-2030 Moderate	Peer Group	6.44%	20.53%	10.24%	14.87%	6.48%	
Morningstar Lifetime Moderate 2030 Index	Benchmark	6.06%	19.64%	10.66%	15.31%	8.41%	
TIAA-CREF Lifecycle 2035 Instl	TIAA-CREF	8.24%	24.76%	12.25%	15.97%	-	0.47
2031-2035 Moderate	Peer Group	6.64%	21.61%	10.96%	15.21%	-	
Morningstar Lifetime Moderate 2035 Index	Benchmark	6.70%	22.03%	11.22%	16.01%	8.60%	
TIAA-CREF Lifecycle 2040 Instl	TIAA-CREF	8.70%	26.33%	12.70%	16.28%	-	0.47
2036-2040 Moderate	Peer Group	7.39%	23.92%	11.36%	15.91%	6.71%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	6.99%	23.05%	11.42%	16.30%	8.73%	
TIAA-CREF Lifecycle 2045 Inst	TIAA-CREF	8.60%	26.25%	12.67%	16.24%	-	0.47
2041-2045 Moderate	Peer Group	6.62%	21.12%	10.83%	15.83%	7.37%	
Morningstar Lifetime Moderate 2045 Index	Benchmark	6.99%	23.07%	11.34%	16.35%	8.79%	
TIAA-CREF Lifecycle 2050 Inst	TIAA-CREF	8.65%	26.25%	12.69%	16.19%	-	0.47
2050+ Moderate	Peer Group	7.20%	23.24%	11.11%	15.85%	6.44%	
Morningstar Lifetime Moderate 2050 Index	Benchmark	6.93%	22.83%	11.19%	16.34%	8.83%	
TIAA-CREF Lifecycle 2055 Instl	TIAA-CREF	8.62%	26.24%	-	-	-	0.47
2050+ Conservative	Peer Group	6.49%	20.10%	9.94%	14.49%	-	
Morningstar Lifetime Conservative 2050 Index	Benchmark	6.20%	19.86%	10.68%	15.42%	8.73%	

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TARGET DATE (Fidelity)							
Fidelity Freedom Income K	Fidelity	1.85%	4.60%	4.34%	-	-	0.45
Retirement Income Conservative	Peer Group	1.51%	3.16%	4.44%	8.06%	4.04%	
Morningstar Lifetime Conservative Income Index	Benchmark	1.04%	2.21%	4.92%	7.00%	5.65%	
Fidelity Freedom 2000 K	Fidelity	1.83%	4.56%	4.34%	-	-	0.45
Fidelity Freedom 2005 K	Fidelity	2.91%	8.15%	5.69%	-	-	0.50
2000-2010 Conservative	Peer Group	2.02%	4.94%	5.00%	8.94%	4.22%	
Morningstar Lifetime Conservative 2010 Index	Benchmark	1.63%	3.77%	6.08%	8.48%	6.48%	
Fidelity Freedom 2010 K	Fidelity	3.77%	11.20%	7.05%	-	-	0.54
2000-2010 Moderate	Peer Group	3.68%	10.01%	7.03%	11.00%	4.99%	
Morningstar Lifetime Moderate 2010 Index	Benchmark	3.06%	8.76%	7.62%	10.67%	7.16%	
Fidelity Freedom 2015 K	Fidelity	4.25%	11.96%	7.33%	-	-	0.57
2011-2015 Conservative	Peer Group	2.49%	5.75%	5.68%	9.56%	5.19%	
Morningstar Lifetime Conservative 2015 Index	Benchmark	2.06%	5.09%	6.67%	9.29%	6.85%	
Fidelity Freedom 2020 K	Fidelity	4.64%	13.35%	7.78%	-	-	0.59
2016-2020 Conservative	Peer Group	3.31%	8.94%	6.67%	10.90%	5.03%	
Morningstar Lifetime Conservative 2020 Index	Benchmark	2.57%	6.74%	7.29%	10.25%	7.24%	
Fidelity Freedom 2025 K	Fidelity	5.51%	16.65%	8.80%	-	-	0.62
2021-2025 Conservative	Peer Group	4.64%	13.21%	8.45%	13.02%	5.56%	
Morningstar Lifetime Conservative 2025 Index	Benchmark	3.21%	9.04%	7.99%	11.45%	7.63%	
Fidelity Freedom 2030 K	Fidelity	6.23%	18.21%	9.19%	-	-	0.67
2026-2030 Conservative	Peer Group	4.93%	14.42%	8.40%	13.03%	5.60%	
Morningstar Lifetime Conservative 2030 Index	Benchmark	4.09%	12.23%	8.85%	12.83%	7.98%	
Fidelity Freedom 2035 K	Fidelity	6.64%	20.86%	9.76%	-	-	0.68
2031-2035 Conservative	Peer Group	6.10%	18.58%	9.84%	14.56%	5.65%	
Morningstar Lifetime Conservative 2035 Index	Benchmark	5.03%	15.70%	9.73%	14.08%	8.27%	
Fidelity Freedom 2040 K	Fidelity	6.74%	21.25%	9.84%	-	-	0.68
2036-2040 Conservative	Peer Group	5.84%	17.59%	9.32%	14.21%	5.86%	
Morningstar Lifetime Conservative 2040 Index	Benchmark	5.77%	18.41%	10.41%	14.92%	8.51%	
Fidelity Freedom 2045 K	Fidelity	6.80%	21.84%	10.01%	-	-	0.69
2041-2045 Conservative	Peer Group	7.08%	22.10%	10.76%	15.41%	-	
Morningstar Lifetime Conservative 2045 Index	Benchmark	6.11%	19.57%	10.65%	15.28%	8.65%	
Fidelity Freedom 2050 K	Fidelity	6.84%	22.08%	9.95%	-	-	0.69
Fidelity Freedom 2055 K	Fidelity	6.91%	22.78%	-	-	-	0.69
2050+ Conservative	Peer Group	6.49%	20.10%	9.94%	14.49%	-	
Morningstar Lifetime Conservative 2050 Index	Benchmark	6.20%	19.86%	10.68%	15.42%	8.73%	

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