

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY
 THE UNIVERSITY OF NORTH CAROLINA
 FOR THE PERIOD ENDING 12/31/2020

INVESTMENT NAME	PROVIDER	Q4'20	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*		
MONEY MARKET								
Fidelity Government Money Market	Fidelity	0.00%	0.26%	1.19%	0.82%	0.42%	0.42	
CREF Money Market R3	TIAA-CREF	0.00%	0.38%	1.28%	0.90%	-	0.23	
Vanguard Federal Money Market	TIAA-CREF	0.01%	0.45%	1.46%	1.10%	0.55%	0.11	
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.03%	0.67%	1.60%	1.20%	0.64%		
STABLE VALUE								
Fidelity Managed Income Portfolio	Fidelity	0.29%	1.51%	1.67%	1.51%	1.32%	0.71	
Lincoln Fixed Account*	Fidelity	0.43%	1.87%	1.99%	2.04	2.21%	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	0.51%	2.25%	2.34%	2.15%	2.10%		
ICE BofA ML US Treasury Bill 3-mon USD	Benchmark	0.03%	0.67%	1.60%	1.20%	0.64%		
SHORT TERM BOND								
Vanguard Short Term Bond Index In Pl	Fidelity/TIAA-CREF	0.29%	4.72%	3.65%	2.73%	2.12%	0.04	
Short Term Bond Universe	Peer Group	1.10%	3.94%	3.12%	2.66%	2.07%		
Barclays Government/Credit 1-3 Yr	Benchmark	0.21%	3.33%	2.98%	2.21%	1.60%		
INTERMEDIATE TERM BOND								
JPMorgan Core Bond R5	Fidelity	1.08%	8.10%	5.55%	4.56%	3.96%	0.44	
Vanguard Total Bond Mkt Index Inst Pl	TIAA-CREF/Fidelity	0.67%	7.74%	5.42%	4.48%	3.82%	0.03	
JPMorgan Core Bond R6	TIAA-CREF	1.18%	8.28%	5.67%	4.67%	4.06%	0.34	
Intermediate Core Bond Universe	Peer Group	1.04%	7.85%	5.15%	4.30%	3.72%		
Barclays Aggregate Bond Index	Benchmark	0.67%	7.51%	5.34%	4.44%	3.84%		
INTERMEDIATE CORE-PLUS BOND								
MetWest Total Return Bond	TIAA-CREF/Fidelity	1.29%	9.18%	6.15%	4.89%	4.73%	0.38	
Intermediate Core Plus Bond Universe	Peer Group	2.03%	8.49%	5.48%	4.89%	4.25%		
Barclays Aggregate Bond Index	Benchmark	0.67%	7.51%	5.34%	4.44%	3.84%		
ALLOCATION--50% TO 70% EQUITY								
Fidelity Balanced K	Fidelity	11.44%	22.48%	13.56%	12.84%	10.92%	0.45	
Allocation-50% to 70% Equity Universe	Peer Group	10.01%	12.19%	8.11%	9.15%	8.05%		
60% S&P 500 40% BC Agg	Benchmark	7.56%	15.37%	11.25%	11.23%	10.12%		
WORLD ALLOCATION								
CREF Social Choice Account R3	TIAA-CREF	9.35%	13.52%	9.49%	10.00%	-	0.26	
World Allocation Universe	Peer Group	10.61%	6.92%	4.82%	7.05%	5.51%		
60% MSCI World 40% BC Agg Index	Benchmark	8.70%	13.66%	9.24%	9.70%	8.05%		
ALLOCATION--85%+ EQUITY								
CREF Stock R3	TIAA-CREF	15.37%	17.91%	10.73%	12.84%	-	0.33	
Allocation--85%+ Equity Universe	Peer Group	15.44%	15.57%	9.41%	11.01%	9.48%		
85% S&P 500, 15% BBgBarc Agg	Benchmark	10.42%	17.14%	13.07%	13.71%	12.46%		
LARGE COMPANY VALUE								
JHancock Disciplined Value R6	TIAA-CREF/ Fidelity	18.91%	1.74%	4.19%	9.01%	10.30%	0.71	
Large Value Universe	Peer Group	15.80%	2.75%	5.50%	9.28%	9.66%		
Russell 1000 Value	Benchmark	16.25%	2.80%	6.07%	9.74%	10.50%		
LARGE COMPANY BLEND								
Vanguard Instl Index Pl Fund	TIAA-CREF/Fidelity	12.15%	18.41%	14.17%	15.21%	13.88%	0.02	
Vanguard FTSE Social Index I	Fidelity	12.33%	22.66%	16.66%	16.82%	15.16%	0.12	
Large Blend Universe	Peer Group	12.96%	15.97%	11.88%	13.36%	12.28%		
S&P 500 Index	Benchmark	12.15%	18.40%	14.18%	15.22%	13.88%		
LARGE COMPANY GROWTH								
Fidelity Contrafund K	Fidelity	8.16%	32.53%	19.10%	18.26%	15.50%	0.77	
T Rowe Price Instl Large Cap Gr	TIAA-CREF/Fidelity	13.05%	39.56%	23.22%	21.54%	18.18%	0.56	
Large Growth Universe	Peer Group	12.44%	37.34%	21.02%	18.57%	15.31%		
Russell 1000 Growth	Benchmark	11.39%	38.49%	22.99%	21.00%	17.21%		
MEDIUM COMPANY VALUE								
MFS Mid Cap Value R4	Fidelity	19.52%	4.24%	6.51%	9.71%	10.55%	0.82	
MFS Mid Cap Value R6	TIAA-CREF	19.59%	4.40%	6.67%	9.87%	10.61%	0.68	
Mid Value Universe	Peer Group	22.54%	2.72%	3.82%	8.49%	9.01%		
Russell MidCap Value	Benchmark	20.43%	4.96%	5.37%	9.73%	10.49%		

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	27.44%	32.24%	15.36%	16.07%	13.25%	0.04
Mid Blend Universe	Peer Group	20.88%	13.21%	8.40%	10.86%	10.21%	
Russell MidCap	Benchmark	19.91%	17.10%	11.61%	13.40%	12.41%	
MEDIUM COMPANY GROWTH							
MassMutual Sel Mid Cap Gr Eq II	TIAA-CREF/Fidelity	17.19%	26.20%	17.37%	16.44%	14.69%	0.71
Mid Growth Universe	Peer Group	20.46%	40.90%	21.08%	18.47%	14.29%	
Russell MidCap Growth	Benchmark	19.02%	35.59%	20.50%	18.66%	15.04%	
FOREIGN LARGE BLEND							
Amer Funds EuroPac R6	TIAA-CREF	19.95%	25.27%	10.74%	12.47%	8.14%	0.46
Amer Funds EuroPac R4	Fidelity	19.86%	24.81%	10.35%	12.08%	7.77%	0.81
Vanguard Total Intl Stock Index Inst	TIAA-CREF/Fidelity	16.90%	11.30%	5.02%	9.13%	5.17%	0.07
MFS International Intrinsic Value R4	Fidelity	9.97%	20.44%	11.32%	12.82%	11.18%	0.73
MFS International Intrinsic Value R6	TIAA-CREF	9.97%	20.56%	11.44%	12.93%	11.26%	0.68
Foreign Large Blend Universe	Peer Group	16.16%	10.64%	4.55%	7.72%	5.39%	
MSCI EAFE	Benchmark	16.09%	8.28%	4.79%	7.97%	6.00%	
FOREIGN SMALL/MID GROWTH							
T Rowe Price International Discovery	Fidelity	17.34%	38.73%	12.58%	14.89%	11.42%	1.20
T Rowe Price International Discovery I	TIAA-CREF	17.37%	38.90%	12.73%	15.04%	11.49%	1.06
Foreign Small/Mid Growth Universe	Peer Group	15.92%	23.65%	9.32%	12.16%	9.04%	
MSCI World ex USA Smid Cap USD	Benchmark	17.04%	11.70%	5.15%	9.43%	6.95%	
SMALL COMPANY VALUE							
Goldman Sachs Small Value Inst	Fidelity	31.58%	2.06%	2.62%	8.64%	9.62%	0.96
Goldman Sachs Small Value R6	TIAA-CREF	31.59%	2.05%	2.62%	8.65%	9.42%	0.98
Small Value Universe	Peer Group	31.57%	3.66%	2.28%	7.88%	7.86%	
Russell 2000 Value	Benchmark	33.36%	4.63%	3.72%	9.65%	8.66%	
SMALL COMPANY GROWTH							
T Rowe Price QM US Small-Cap Gr Eq I	TIAA-CREF/Fidelity	22.43%	24.00%	15.42%	15.95%	14.47%	0.65
Small Growth Universe	Peer Group	26.95%	40.45%	19.69%	18.38%	13.99%	
Russell 2000 Growth	Benchmark	29.61%	34.63%	16.20%	16.36%	13.48%	
SPECIALTY-REAL ESTATE							
Cohen & Steers Realty Shares L	Fidelity	8.56%	-2.88%	7.34%	6.94%	9.25%	0.89
Cohen & Steers Instl Realty Shares	TIAA-CREF	8.64%	-2.57%	7.55%	7.20%	9.47%	0.76
Specialty-Real Estate Universe	Peer Group	9.87%	-3.37%	4.96%	5.50%	8.25%	
Dow Jones US Select REIT	Benchmark	12.92%	-11.20%	1.54%	3.00%	7.56%	
SPECIALTY-REAL ESTATE							
TIAA Real Estate Account	TIAA-CREF	0.59%	-0.84%	3.11%	3.78%	7.14%	0.78
Specialty-Real Estate Universe	Peer Group	9.87%	-3.37%	4.96%	5.50%	8.25%	
NCREIF Property Index	Benchmark	1.15%	1.61%	4.89%	5.91%	9.00%	
TARGET DATE							
Vanguard Target Retire Inc Tr Select	TIAA-CREF/Fidelity	5.18%	10.12%	6.94%	6.94%	-	0.05
Retirement Income Moderate	Peer Group	6.26%	10.17%	6.48%	6.67%	5.28%	
Morningstar Lifetime Moderate Income Index	Benchmark	6.47%	10.56%	6.99%	7.10%	5.73%	
Vanguard Target Retire 2015 Tr Select	TIAA-CREF/Fidelity	5.79%	10.44%	7.21%	7.89%	-	0.05
2015 Moderate	Peer Group	7.15%	10.47%	6.88%	7.57%	6.44%	
Morningstar Lifetime Moderate 2015 Index	Benchmark	7.61%	12.67%	8.12%	8.56%	7.08%	
Vanguard Target Retire 2020 Tr Select	TIAA-CREF/Fidelity	7.87%	12.15%	8.17%	9.12%	-	0.05
2020 Moderate	Peer Group	8.05%	11.15%	7.27%	8.17%	7.18%	
Morningstar Lifetime Moderate 2020 Index	Benchmark	8.46%	13.32%	8.54%	9.20%	7.63%	
Vanguard Target Retire 2025 Tr Select	TIAA-CREF/Fidelity	9.41%	13.43%	8.87%	10.00%	-	0.05
2025 Moderate	Peer Group	9.14%	12.54%	8.06%	9.16%	7.88%	
Morningstar Lifetime Conservative 2025 Index	Benchmark	9.57%	13.67%	8.87%	9.88%	8.22%	
Vanguard Target Retire 2030 Tr Select	TIAA-CREF/Fidelity	10.55%	14.22%	9.27%	10.63%	-	0.05
2030 Moderate	Peer Group	10.64%	13.44%	8.66%	10.00%	8.49%	
Morningstar Lifetime Conservative 2030 Index	Benchmark	11.09%	13.69%	9.09%	10.58%	8.79%	

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Vanguard Target Retire 2035 Tr Select	TIAA-CREF/Fidelity	11.68%	14.93%	9.63%	11.23%	-	0.05
2035 Moderate	Peer Group	12.24%	14.78%	9.33%	10.87%	9.12%	
Morningstar Lifetime Conservative 2035 Index	Benchmark	12.85%	13.38%	9.14%	11.14%	9.17%	
Vanguard Target Retire 2040 Tr Select	TIAA-CREF/Fidelity	12.78%	15.62%	9.96%	11.82%	-	0.05
2040 Moderate	Peer Group	13.24%	15.32%	9.61%	11.20%	9.41%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	14.40%	13.09%	9.10%	11.48%	9.34%	
Vanguard Target Retire 2045 Tr Select	TIAA-CREF/Fidelity	13.91%	16.31%	10.28%	12.17%	-	0.05
2045 Moderate	Peer Group	14.24%	15.32%	9.60%	11.32%	9.28%	
Morningstar Lifetime Moderate 2045 Index	Benchmark	15.40%	12.95%	9.03%	11.61%	9.33%	
Vanguard Target Retire 2050 Tr Select	TIAA-CREF/Fidelity	14.00%	16.48%	10.34%	12.21%	-	0.05
2050 Moderate	Peer Group	14.26%	15.16%	9.63%	11.38%	9.42%	
Morningstar Lifetime Moderate 2050 Index	Benchmark	15.84%	12.91%	8.96%	11.62%	9.24%	
Vanguard Target Retire 2055 Tr Select	TIAA-CREF/Fidelity	13.98%	16.44%	10.33%	12.21%	-	0.05
2055 Moderate	Peer Group	14.66%	15.25%	9.30%	11.30%	9.23%	
Morningstar Lifetime Moderate 2055 Index	Benchmark	16.03%	12.91%	8.88%	11.61%	9.14%	
Vanguard Target Retire 2060 Tr Select	TIAA-CREF/Fidelity	13.97%	16.52%	10.36%	12.23%	-	0.05
Vanguard Target Retire 2065 Tr Select	TIAA-CREF/Fidelity	13.97%	16.47%	10.40%	-	-	0.05
2060+ Moderate	Peer Group	14.69%	16.07%	9.91%	11.65%	-	
Morningstar Lifetime Moderate 2060 Index	Benchmark	16.16%	12.89%	8.81%	11.57%	-	

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