

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY
 THE UNIVERSITY OF NORTH CAROLINA
 FOR THE PERIOD ENDING 6/30/2021

INVESTMENT NAME	PROVIDER	Q2'21	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
MONEY MARKET							
Fidelity Government Money Market	Fidelity	0.00%	0.01%	0.99%	0.82%	0.42%	0.42
CREF Money Market R3	TIAA-CREF	0.00%	0.00%	1.12%	0.88%	-	0.19
Vanguard Federal Money Market	TIAA-CREF	0.01%	0.03%	1.21%	1.07%	0.55%	0.11
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.00%	0.09%	1.34%	1.17%	0.63%	
STABLE VALUE							
Fidelity Managed Income Portfolio	Fidelity	0.22%	1.12%	1.58%	1.48%	1.31%	0.71
Lincoln Fixed Account*	Fidelity	0.37%	1.62%	1.91%	1.97%	2.13%	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	0.43%	1.98%	2.29%	2.16%	2.05%	
ICE BofA ML US Treasury Bill 3-mon USD	Benchmark	0.00%	0.09%	1.34%	1.17%	0.63%	
SHORT TERM BOND							
Vanguard Short Term Bond Index In Pl	Fidelity/TIAA-CREF	0.31%	0.34%	3.66%	2.15%	1.93%	0.04
Short Term Bond Universe	Peer Group	0.49%	2.59%	3.31%	2.33%	1.96%	
Barclays Government/Credit 1-3 Yr	Benchmark	0.04%	0.44%	2.96%	1.88%	1.49%	
INTERMEDIATE TERM BOND							
JPMorgan Core Bond R5	Fidelity	1.84%	1.07%	5.70%	3.31%	3.58%	0.44
Vanguard Total Bond Mkt Index Inst Pl	TIAA-CREF/Fidelity	2.00%	-0.40%	5.40%	3.01%	3.39%	0.03
JPMorgan Core Bond R6	TIAA-CREF	1.94%	1.26%	5.82%	3.42%	3.68%	0.34
Intermediate Core Bond Universe	Peer Group	1.72%	0.88%	5.31%	3.05%	3.32%	
Barclays Aggregate Bond Index	Benchmark	1.83%	-0.33%	5.34%	3.03%	3.39%	
INTERMEDIATE CORE-PLUS BOND							
MetWest Total Return Bond	TIAA-CREF/Fidelity	1.82%	1.36%	6.20%	3.72%	4.33%	0.38
Intermediate Core Plus Bond Universe	Peer Group	1.99%	3.08%	5.81%	3.80%	3.85%	
Barclays Aggregate Bond Index	Benchmark	1.83%	-0.33%	5.34%	3.03%	3.39%	
ALLOCATION--50% TO 70% EQUITY							
Fidelity Balanced K	Fidelity	6.38%	33.51%	16.38%	14.71%	11.61%	0.45
Allocation-50% to 70% Equity Universe	Peer Group	5.14%	26.04%	11.12%	10.33%	8.42%	
60% S&P 500 40% BC Agg	Benchmark	5.86%	23.08%	13.91%	12.05%	10.49%	
WORLD ALLOCATION							
CREF Social Choice Account R3	TIAA-CREF	5.19%	23.55%	12.20%	10.86%	-	0.2
World Allocation Universe	Peer Group	4.83%	25.20%	8.22%	8.02%	6.08%	
60% MSCI World 40% BC Agg Index	Benchmark	5.44%	22.44%	11.84%	10.61%	8.32%	
ALLOCATION--85%+ EQUITY							
CREF Stock R3	TIAA-CREF	7.51%	42.11%	15.13%	15.35%	-	0.24
Allocation--85%+ Equity Universe	Peer Group	6.68%	40.50%	13.65%	13.59%	10.30%	
85% S&P 500, 15% BBgBarc Agg	Benchmark	7.53%	33.91%	16.84%	15.51%	13.19%	
LARGE COMPANY VALUE							
JHancock Disciplined Value R6	TIAA-CREF/ Fidelity	5.35%	49.62%	11.92%	13.03%	11.71%	0.70
Large Value Universe	Peer Group	5.53%	42.86%	11.80%	11.98%	10.89%	
Russell 1000 Value	Benchmark	5.21%	43.68%	12.42%	11.87%	11.61%	
LARGE COMPANY BLEND							
Vanguard Instl Index Pl Fund	TIAA-CREF/Fidelity	8.54%	40.79%	18.67%	17.64%	14.83%	0.02
Vanguard FTSE Social Index I	Fidelity	9.29%	42.11%	20.71%	19.81%	16.20%	0.12
Large Blend Universe	Peer Group	7.71%	40.79%	16.71%	16.10%	13.20%	
S&P 500 Index	Benchmark	8.55%	40.79%	18.67%	17.65%	14.84%	
LARGE COMPANY GROWTH							
Fidelity Contrafund K	Fidelity	11.64%	38.49%	20.87%	21.80%	16.57%	0.78
T Rowe Price Instl Large Cap Gr	TIAA-CREF/Fidelity	12.53%	46.98%	24.88%	27.02%	19.41%	0.56
Large Growth Universe	Peer Group	10.51%	41.28%	23.01%	22.33%	16.25%	
Russell 1000 Growth	Benchmark	11.93%	42.50%	25.14%	23.66%	17.87%	
MEDIUM COMPANY VALUE							
MFS Mid Cap Value R4	Fidelity	5.02%	49.95%	12.77%	12.30%	11.62%	0.82
MFS Mid Cap Value R6	TIAA-CREF	5.04%	50.15%	12.93%	12.47%	11.69%	0.68
Mid Value Universe	Peer Group	4.83%	54.16%	10.66%	11.58%	10.41%	
Russell MidCap Value	Benchmark	5.66%	53.06%	11.86%	11.79%	11.74%	

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*403(b) Plan only

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MEDIUM COMPANY BLEND							
Vanguard Ext Mkt Idx Instl Plus	TIAA-CREF/Fidelity	7.12%	61.68%	18.64%	18.86%	14.07%	0.04
Mid Blend Universe	Peer Group	5.49%	50.18%	13.59%	13.84%	11.30%	
Russell MidCap	Benchmark	7.50%	49.80%	16.45%	15.62%	13.24%	
MEDIUM COMPANY GROWTH							
MassMutual Sel Mid Cap Gr I	TIAA-CREF/Fidelity	7.10%	40.16%	19.33%	18.34%	14.95%	0.71
Mid Growth Universe	Peer Group	7.24%	46.31%	21.90%	20.58%	14.40%	
Russell MidCap Growth	Benchmark	11.07%	43.77%	22.39%	20.52%	15.13%	
FOREIGN LARGE BLEND							
Amer Funds EuroPac R6	TIAA-CREF	6.97%	40.10%	13.79%	14.50%	8.33%	0.46
Amer Funds EuroPac R4	Fidelity	6.87%	39.62%	13.39%	14.10%	7.95%	0.81
Vanguard Total Intl Stock Index Inst	TIAA-CREF/Fidelity	5.53%	36.55%	9.65%	11.15%	5.27%	0.07
MFS International Intrinsic Value R4	Fidelity	6.78%	25.19%	13.25%	12.83%	10.99%	0.73
MFS International Intrinsic Value R6	TIAA-CREF	6.81%	25.32%	13.36%	12.95%	11.08%	0.63
Foreign Large Blend Universe	Peer Group	5.06%	34.53%	8.95%	10.27%	5.81%	
MSCI EAFE	Benchmark	5.38%	32.92%	8.77%	10.79%	6.38%	
FOREIGN SMALL/MID GROWTH							
T Rowe Price International Discovery	Fidelity	6.59%	47.41%	15.57%	17.88%	11.99%	1.19
T Rowe Price International Discovery I	TIAA-CREF	6.63%	47.61%	15.73%	18.03%	12.07%	1.06
Foreign Small/Mid Growth Universe	Peer Group	6.96%	39.73%	11.54%	13.95%	9.33%	
MSCI World ex USA Smid Cap USD	Benchmark	4.91%	39.01%	8.79%	11.55%	7.44%	
SMALL COMPANY VALUE							
Goldman Sachs Small Value Inst	Fidelity	2.66%	62.66%	8.45%	11.55%	10.91%	0.96
Goldman Sachs Small Value R6	TIAA-CREF	2.65%	62.66%	8.45%	11.57%	10.74%	0.95
Small Value Universe	Peer Group	4.43%	70.21%	9.41%	12.15%	9.95%	
Russell 2000 Value	Benchmark	4.56%	73.28%	10.27%	13.62%	10.85%	
SMALL COMPANY GROWTH							
T Rowe Price QM US Small-Cap Gr Eq I	TIAA-CREF/Fidelity	2.54%	40.25%	15.11%	17.13%	13.96%	0.65
Small Growth Universe	Peer Group	4.87%	53.28%	19.60%	21.14%	14.11%	
Russell 2000 Growth	Benchmark	3.92%	51.36%	15.94%	18.76%	13.52%	
SPECIALTY-REAL ESTATE							
Cohen & Steers Realty Shares L	Fidelity	12.01%	35.75%	14.05%	9.18%	10.27%	0.88
Cohen & Steers Instl Realty Shares	TIAA-CREF	11.98%	35.96%	14.23%	9.41%	10.48%	0.75
Specialty-Real Estate Universe	Peer Group	11.82%	35.69%	11.54%	7.33%	9.26%	
Dow Jones US Select REIT	Benchmark	11.76%	39.98%	8.13%	5.16%	8.67%	
SPECIALTY-REAL ESTATE							
TIAA Real Estate Account	TIAA-CREF	3.84%	6.72%	4.30%	4.37%	6.99%	0.81
Specialty-Real Estate Universe	Peer Group	11.82%	35.69%	11.54%	7.33%	9.26%	
NCREIF Property Index	Benchmark	3.59%	7.37%	5.50%	6.13%	8.79%	
TARGET DATE							
Vanguard Target Retire Inc Tr Select	TIAA-CREF/Fidelity	3.23%	12.04%	8.12%	6.73%	-	0.05
Retirement Income Moderate	Peer Group	3.44%	14.10%	8.07%	6.72%	5.39%	
Morningstar Lifetime Moderate Income Index	Benchmark	3.98%	15.66%	8.54%	7.09%	5.77%	
Vanguard Target Retire 2015 Tr Select	TIAA-CREF/Fidelity	3.43%	13.66%	8.53%	7.84%	-	0.05
2015 Moderate	Peer Group	3.89%	16.85%	8.82%	7.87%	6.53%	
Morningstar Lifetime Moderate 2015 Index	Benchmark	4.99%	17.73%	9.92%	8.47%	7.10%	
Vanguard Target Retire 2020 Tr Select	TIAA-CREF/Fidelity	4.26%	19.01%	10.10%	9.49%	-	0.05
2020 Moderate	Peer Group	4.26%	19.32%	9.47%	8.79%	7.34%	
Morningstar Lifetime Moderate 2020 Index	Benchmark	5.38%	19.56%	10.53%	9.21%	7.68%	
Vanguard Target Retire 2025 Tr Select	TIAA-CREF/Fidelity	4.83%	22.82%	11.22%	10.67%	-	0.05
2025 Moderate	Peer Group	4.68%	22.13%	10.45%	9.92%	8.09%	
Morningstar Lifetime Conservative 2025 Index	Benchmark	5.71%	22.14%	11.14%	10.11%	8.33%	
Vanguard Target Retire 2030 Tr Select	TIAA-CREF/Fidelity	5.29%	26.07%	11.98%	11.59%	-	0.05
2030 Moderate	Peer Group	5.26%	26.19%	11.43%	11.13%	8.82%	
Morningstar Lifetime Conservative 2030 Index	Benchmark	5.99%	25.93%	11.77%	11.18%	9.00%	

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Vanguard Target Retire 2035 Tr Select	TIAA-CREF/Fidelity	5.73%	29.41%	12.72%	12.52%	-	0.05
2035 Moderate	Peer Group	5.84%	30.79%	12.59%	12.32%	9.58%	
Morningstar Lifetime Conservative 2035 Index	Benchmark	6.19%	30.55%	12.33%	12.17%	9.54%	
Vanguard Target Retire 2040 Tr Select	TIAA-CREF/Fidelity	6.15%	32.73%	13.43%	13.41%	-	0.05
2040 Moderate	Peer Group	6.24%	34.07%	13.24%	13.01%	9.98%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	6.36%	34.74%	12.76%	12.89%	9.85%	
Vanguard Target Retire 2045 Tr Select	TIAA-CREF/Fidelity	6.57%	36.14%	14.14%	14.01%	-	0.05
2045 Moderate	Peer Group	6.49%	36.74%	13.55%	13.36%	9.95%	
Morningstar Lifetime Moderate 2045 Index	Benchmark	6.47%	37.39%	13.00%	13.22%	9.93%	
Vanguard Target Retire 2050 Tr Select	TIAA-CREF/Fidelity	6.65%	36.51%	14.25%	14.08%	-	0.05
2050 Moderate	Peer Group	6.58%	36.89%	13.61%	13.43%	10.08%	
Morningstar Lifetime Moderate 2050 Index	Benchmark	6.50%	38.42%	13.05%	13.30%	9.88%	
Vanguard Target Retire 2055 Tr Select	TIAA-CREF/Fidelity	6.66%	36.48%	14.24%	14.08%	-	0.05
2055 Moderate	Peer Group	6.37%	37.44%	13.39%	13.35%	10.04%	
Morningstar Lifetime Moderate 2055 Index	Benchmark	6.50%	38.71%	13.02%	13.29%	9.78%	
Vanguard Target Retire 2060 Tr Select	TIAA-CREF/Fidelity	6.67%	36.51%	14.29%	14.10%	-	0.05
2060 Moderate	Peer Group	6.51%	37.98%	13.89%	13.77%	-	
Morningstar Lifetime Moderate 2060 Index	Benchmark	6.50%	38.83%	12.96%	13.25%	-	
Vanguard Target Retire 2065 Tr Select	TIAA-CREF/Fidelity	6.67%	36.57%	14.31%	-	-	0.05
2065+ Moderate	Peer Group	6.67%	38.43%	13.64%	-	-	
Morningstar Lifetime Moderate 2065 Index	Benchmark	6.48%	38.85%	-	-	-	

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