

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY  
 THE UNIVERSITY OF NORTH CAROLINA  
 FOR THE PERIOD ENDING 12.31.14

INVESTMENT NAME	PROVIDER	Q4 '14	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
<b>MONEY MARKET</b>							
American Century Premium Money Market Inv	VALIC	0.00%	0.01%	0.01%	0.01%	1.59%	0.46
Vanguard Prime Money Market Inv	Lincoln	0.00%	0.01%	0.02%	0.03%	1.63%	0.16
Fidelity Retirement Money Market	Fidelity	0.00%	0.01%	0.01%	0.01%	1.63%	0.42
CREF Money Market	TIAA-CREF	0.00%	0.00%	0.00%	0.00%	1.49%	0.40
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.00%	0.03%	0.07%	0.09%	1.54%	
<b>STABLE VALUE</b>							
VALIC Fixed Interest	VALIC	0.53%	2.22%	2.38%	2.78%	3.26%	-
Lincoln Stable Value (B03)	Lincoln	0.74%	3.00%	3.00%	3.00%	3.27%	1.20
Fidelity Managed Income Portfolio	Fidelity	0.26%	0.98%	1.07%	1.17%	2.34%	0.77
Principal Fixed Annuity**	Fidelity	-	-	-	-	-	-
TIAA Traditional Annuity	TIAA-CREF	0.87%	3.75%	3.07%	3.99%	4.31%	-
Hueler Stable Value Index (gross)	Peer Group	0.44%	1.69%	1.92%	2.31%	3.33%	
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.00%	0.03%	0.07%	0.09%	1.54%	
<b>INFLATION PROTECTED BOND</b>							
AmCent Infl-Adjusted Bond A	VALIC	-0.48%	2.37%	-0.40%	3.21%	3.71%	0.72
BlackRock Inflation Protected Bond Inst	Lincoln	-0.67%	2.63%	0.28%	3.69%	4.58%	0.44
Morningstar Inflation Protected Bond Universe	Peer Group	-0.84%	1.81%	-0.14%	3.19%	3.50%	
Barclays US Treasury US TIPS TR USD	Benchmark	-0.03%	3.64%	0.44%	4.11%	4.37%	
<b>SHORT TERM BOND</b>							
Vanguard Short Term Bond Index Adm	Fidelity/TIAA-CREF	0.34%	1.26%	1.15%	2.11%	3.31%	0.10
Morningstar Short Term Bond Universe	Peer Group	-0.05%	1.08%	1.77%	2.33%	2.96%	
Barclays Government/Credit 1-3 Yr	Benchmark	0.17%	0.77%	0.89%	1.41%	2.85%	
<b>INTERMEDIATE TERM BOND</b>							
Dreyfus Bond Market Index Inv	VALIC	1.63%	5.56%	2.16%	3.95%	4.24%	0.40
PIMCO Total Return P	Lincoln	1.29%	4.59%	4.15%	5.03%	5.88%	0.56
JPMorgan Core Bond R5	Fidelity	1.60%	5.36%	2.90%	4.70%	5.07%	0.45
Vanguard Total Bond Market Index Inst	TIAA-CREF/Fidelity	1.73%	5.90%	2.59%	4.39%	4.71%	0.07
PIMCO Total Ret Inst	TIAA-CREF/Fidelity	1.32%	4.69%	4.26%	5.14%	5.99%	0.46
JPMorgan Core Bond R6	TIAA-CREF	1.52%	5.41%	2.96%	4.75%	5.14%	0.35
Morningstar Intermediate Term Bond Universe	Peer Group	1.11%	5.18%	3.44%	4.84%	4.47%	
Barclays Aggregate Bond Index	Benchmark	1.79%	5.97%	2.66%	4.45%	4.71%	
<b>MODERATE ALLOCATION</b>							
American Funds American Balanced R4	VALIC	3.18%	8.85%	14.77%	12.14%	6.94%	0.65
Fidelity Balanced K	Fidelity	3.18%	10.52%	14.65%	11.81%	7.58%	0.46
Morningstar Moderate Allocation Universe	Peer Group	1.87%	6.19%	11.69%	9.45%	5.99%	
60% S&P 500 40% BC Agg	Benchmark	3.67%	10.62%	13.12%	11.18%	6.77%	

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\*\*403(b) Plan only; the Principal Fixed Annuity is currently crediting 1.00% for 2014

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<b>WORLD ALLOCATION</b>							
<b>CREF Social Choice Account</b>	<b>TIAA-CREF</b>	<b>2.03%</b>	<b>6.83%</b>	<b>11.42%</b>	<b>9.53%</b>	<b>6.00%</b>	0.41
Morningstar World Allocation Universe	Peer Group	-0.72%	1.51%	8.16%	7.10%	5.49%	
60% MSCI World 40% BC Agg Index	Benchmark	1.40%	5.77%	10.70%	8.52%	6.18%	
<b>LARGE COMPANY VALUE</b>							
<b>BlackRock Large Cap Value Inv A</b>	<b>VALIC</b>	<b>5.50%</b>	<b>11.59%</b>	<b>18.54%</b>	<b>12.28%</b>	<b>6.20%</b>	1.26
<b>American Beacon Lg Cap Value Y</b>	<b>Lincoln</b>	<b>3.03%</b>	<b>10.50%</b>	<b>21.02%</b>	<b>14.62%</b>	<b>7.51%</b>	0.67
<b>JHancock Disciplined Value R5</b>	<b>TIAA-CREF/Fidelity</b>	<b>5.41%</b>	<b>11.03%</b>	<b>21.93%</b>	<b>15.51%</b>	<b>9.19%</b>	0.79
Morningstar Large Value Universe	Peer Group	3.60%	10.26%	18.39%	13.56%	6.83%	
Russell 1000 Value	Benchmark	4.98%	13.45%	20.89%	15.42%	7.30%	
<b>LARGE COMPANY BLEND</b>							
<b>Davis NY Venture A</b>	<b>VALIC</b>	<b>3.37%</b>	<b>6.55%</b>	<b>17.35%</b>	<b>11.52%</b>	<b>6.22%</b>	0.86
<b>Dreyfus S&amp;P 500 Index</b>	<b>VALIC/Lincoln</b>	<b>4.80%</b>	<b>13.15%</b>	<b>19.84%</b>	<b>14.92%</b>	<b>7.19%</b>	0.50
<b>Neuberger Berman Soc Resp Inv</b>	<b>Lincoln</b>	<b>5.30%</b>	<b>10.50%</b>	<b>19.21%</b>	<b>15.10%</b>	<b>7.89%</b>	0.86
<b>Vanguard Instl Index Fund</b>	<b>Fidelity</b>	<b>4.93%</b>	<b>13.65%</b>	<b>20.38%</b>	<b>15.43%</b>	<b>7.68%</b>	0.04
<b>CREF Stock Account</b>	<b>TIAA-CREF</b>	<b>2.36%</b>	<b>6.41%</b>	<b>16.84%</b>	<b>11.90%</b>	<b>6.64%</b>	0.46
<b>Vanguard Instl Index Fund</b>	<b>TIAA-CREF</b>	<b>4.93%</b>	<b>13.65%</b>	<b>20.38%</b>	<b>15.43%</b>	<b>7.68%</b>	0.04
Morningstar Large Blend Universe	Peer Group	4.18%	10.94%	18.99%	13.88%	7.06%	
S&P 500 Index	Benchmark	4.93%	13.69%	20.41%	15.45%	7.67%	
<b>LARGE COMPANY GROWTH</b>							
<b>American Funds Growth Fund of Amer R4</b>	<b>VALIC</b>	<b>2.72%</b>	<b>9.26%</b>	<b>20.80%</b>	<b>13.49%</b>	<b>8.04%</b>	0.68
<b>Calvert Equity A</b>	<b>VALIC</b>	<b>5.92%</b>	<b>11.04%</b>	<b>18.71%</b>	<b>13.90%</b>	<b>7.60%</b>	1.23
<b>American Funds Growth Fund of Amer R6</b>	<b>Lincoln</b>	<b>2.82%</b>	<b>9.63%</b>	<b>21.22%</b>	<b>13.89%</b>	<b>8.26%</b>	0.33
<b>Vanguard FTSE Social Index Inv</b>	<b>Fidelity</b>	<b>6.82%</b>	<b>15.75%</b>	<b>23.13%</b>	<b>16.21%</b>	<b>6.61%</b>	0.27
<b>Fidelity Contrafund K</b>	<b>Fidelity</b>	<b>3.15%</b>	<b>9.68%</b>	<b>19.69%</b>	<b>14.95%</b>	<b>9.76%</b>	0.56
<b>T Rowe Price Instl Large Cap Growth</b>	<b>TIAA-CREF/Fidelity</b>	<b>4.58%</b>	<b>8.72%</b>	<b>22.67%</b>	<b>16.18%</b>	<b>9.10%</b>	0.56
Morningstar Large Growth Universe	Peer Group	4.42%	10.02%	19.43%	14.14%	7.72%	
Russell 1000 Growth	Benchmark	4.78%	13.05%	20.26%	15.81%	8.49%	
<b>MEDIUM COMPANY VALUE</b>							
<b>Ridgeworth Mid Cap Value Equity A</b>	<b>VALIC</b>	<b>4.80%</b>	<b>10.70%</b>	<b>20.71%</b>	<b>15.65%</b>	<b>10.65%</b>	1.40
<b>Columbia Mid Cap Value Z</b>	<b>Lincoln</b>	<b>3.38%</b>	<b>12.32%</b>	<b>21.13%</b>	<b>16.01%</b>	<b>8.98%</b>	0.92
<b>MFS Mid Cap Value R4</b>	<b>Fidelity</b>	<b>5.72%</b>	<b>10.18%</b>	<b>21.38%</b>	<b>17.47%</b>	<b>8.38%</b>	0.97
<b>MFS Mid Cap Value R5</b>	<b>TIAA-CREF</b>	<b>5.73%</b>	<b>10.29%</b>	<b>21.33%</b>	<b>17.33%</b>	<b>8.17%</b>	0.89
Morningstar Mid Value Universe	Peer Group	4.86%	9.34%	19.93%	15.09%	8.24%	
Russell MidCap Value	Benchmark	6.05%	14.75%	21.98%	17.43%	9.43%	
<b>MEDIUM COMPANY BLEND</b>							
<b>Dreyfus MidCap Index</b>	<b>VALIC/Lincoln</b>	<b>6.25%</b>	<b>9.37%</b>	<b>19.42%</b>	<b>15.99%</b>	<b>9.24%</b>	0.50
<b>Dreyfus Structured Midcap I</b>	<b>Lincoln</b>	<b>4.87%</b>	<b>11.29%</b>	<b>21.62%</b>	<b>17.95%</b>	<b>8.96%</b>	1.00
<b>Vanguard Ext Mkt Idx Inst</b>	<b>TIAA-CREF/Fidelity</b>	<b>6.44%</b>	<b>7.56%</b>	<b>20.84%</b>	<b>16.77%</b>	<b>9.27%</b>	0.08
Morningstar Mid Blend Universe	Peer Group	4.76%	7.80%	19.01%	14.76%	7.92%	
Russell MidCap	Benchmark	5.94%	13.22%	21.40%	17.19%	9.56%	

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<b>MEDIUM COMPANY GROWTH</b>							
Munder Mid Cap Core Growth A	VALIC	5.65%	9.90%	19.26%	16.01%	9.08%	1.37
Wells Fargo Advantage Discovery Instl	Lincoln	5.38%	0.96%	18.85%	18.12%	10.41%	0.85
Morgan Stanley Inst Mid Cap Growth I	TIAA-CREF/Fidelity	2.64%	1.33%	15.35%	13.70%	9.91%	0.71
Morningstar Mid Growth Universe	Peer Group	5.16%	7.00%	18.17%	14.77%	8.43%	
Russell MidCap Growth	Benchmark	5.84%	11.90%	20.71%	16.94%	9.43%	
<b>WORLD STOCK</b>							
Oppenheimer Global Y	VALIC	-0.19%	2.31%	16.34%	10.84%	7.08%	0.88
American Funds Capital World G/I R6	Lincoln	0.03%	4.36%	16.05%	9.41%	7.76%	0.45
Morningstar World Stock Universe	Peer Group	0.53%	2.85%	14.12%	9.53%	6.13%	
MSCI The World Index USD	Benchmark	1.12%	5.50%	16.13%	10.81%	6.61%	
<b>FOREIGN LARGE VALUE</b>							
MFS International Value R4	Fidelity	0.31%	1.53%	14.61%	10.10%	8.00%	0.82
Morningstar Foreign Large Value Universe	Peer Group	-5.00%	-6.27%	9.43%	4.31%	3.81%	
MSCI EAFE	Benchmark	-3.53%	-4.48%	11.56%	5.81%	4.91%	
<b>FOREIGN LARGE BLEND</b>							
Amer Funds EuroPac R6	Lincoln/TIAA-CREF	-1.63%	-2.29%	12.12%	6.05%	6.92%	0.49
Amer Funds EuroPac R4	Fidelity	-1.72%	-2.66%	11.72%	5.68%	6.69%	0.84
Vanguard Total Intl Stock Index Inst	TIAA-CREF/Fidelity	-4.19%	-4.15%	9.29%	4.39%	4.83%	0.12
MFS International Value R5	TIAA-CREF	0.33%	1.61%	14.67%	10.11%	8.07%	0.74
Morningstar Foreign Large Blend Universe	Peer Group	-3.18%	-4.93%	10.25%	5.06%	4.52%	
MSCI EAFE	Benchmark	-3.53%	-4.48%	11.56%	5.81%	4.91%	
<b>FOREIGN LARGE GROWTH</b>							
Janus Overseas S	VALIC	-9.71%	-13.93%	2.57%	-2.95%	5.95%	0.93
Morningstar Foreign Large Growth Universe	Peer Group	-1.68%	-3.96%	10.80%	6.22%	5.11%	
MSCI EAFE	Benchmark	-3.53%	-4.48%	11.56%	5.81%	4.91%	
<b>FOREIGN SMALL/MID GROWTH</b>							
Columbia Acorn International Y	TIAA-CREF/Fidelity	-2.61%	-4.21%	12.56%	8.50%	8.97%	0.86
Columbia Acorn International Z	Lincoln	-2.60%	-4.28%	12.50%	8.47%	8.95%	0.94
Morningstar Foreign Small/Mid Growth Universe	Peer Group	-2.49%	-5.40%	13.48%	9.54%	7.67%	
MSCI EAFE	Benchmark	-3.53%	-4.48%	11.56%	5.81%	4.91%	
<b>SMALL COMPANY VALUE</b>							
Heartland Value Plus Inst	VALIC	3.15%	-2.45%	13.59%	12.38%	8.46%	0.84
Allianz NFJ Small Cap Value Inst	Lincoln	1.60%	2.01%	14.28%	13.91%	9.49%	0.78
Goldman Sachs Small Value Inst	TIAA-CREF/Fidelity	8.05%	7.28%	20.17%	17.20%	9.13%	0.95
Morningstar Small Value Universe	Peer Group	6.37%	3.30%	17.76%	14.02%	7.52%	
Russell 2000 Value	Benchmark	9.40%	4.22%	18.29%	14.26%	6.89%	
<b>SMALL COMPANY BLEND</b>							
Dreyfus Small Cap Stock Index	VALIC/Lincoln	9.82%	5.40%	19.84%	16.95%	8.78%	0.50
Morningstar Small Blend Universe	Peer Group	7.21%	3.90%	18.01%	14.72%	7.47%	
Russell 2000	Benchmark	9.73%	4.89%	19.21%	15.55%	7.77%	

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<b>SMALL COMPANY GROWTH</b>							
<b>Columbia Acorn USA Z</b>	<b>Lincoln</b>	<b>7.73%</b>	<b>3.61%</b>	<b>17.83%</b>	<b>13.88%</b>	<b>7.62%</b>	1.07
<b>Eagle Small Cap Growth R5</b>	<b>Fidelity</b>	<b>7.61%</b>	<b>5.45%</b>	<b>17.59%</b>	<b>16.83%</b>	<b>9.16%</b>	0.77
<b>Eagle Small Cap Growth R6</b>	<b>TIAA-CREF</b>	<b>7.64%</b>	<b>5.59%</b>	<b>17.72%</b>	<b>16.76%</b>	<b>8.99%</b>	0.68
Morningstar Small Growth Universe	Peer Group	8.01%	2.47%	18.05%	15.54%	8.19%	
Russell 2000 Growth	Benchmark	10.06%	5.60%	20.14%	16.80%	8.54%	
<b>SPECIALTY-REAL ESTATE</b>							
<b>Nuveen Real Estate Secs A</b>	<b>VALIC</b>	<b>13.82%</b>	<b>30.94%</b>	<b>16.03%</b>	<b>16.99%</b>	<b>9.65%</b>	1.25
<b>Nuveen Real Estate Secs I</b>	<b>Lincoln</b>	<b>13.91%</b>	<b>31.28%</b>	<b>16.32%</b>	<b>17.28%</b>	<b>9.92%</b>	1.00
<b>Cohen &amp; Steers Realty Shares</b>	<b>Fidelity</b>	<b>14.68%</b>	<b>30.18%</b>	<b>15.80%</b>	<b>15.96%</b>	<b>8.78%</b>	0.97
<b>Cohen &amp; Steers Instl Realty Shares</b>	<b>TIAA-CREF</b>	<b>14.58%</b>	<b>30.18%</b>	<b>16.01%</b>	<b>16.18%</b>	<b>8.95%</b>	0.75
<b>TIAA-CREF Real Estate Account</b>	<b>TIAA-CREF</b>	<b>3.73%</b>	<b>12.22%</b>	<b>10.64%</b>	<b>11.63%</b>	<b>4.77%</b>	0.87
Morningstar Specialty-Real Estate Universe	Peer Group	13.15%	28.11%	15.30%	16.02%	7.49%	
Dow Jones US Select REIT	Benchmark	15.09%	32.00%	16.10%	16.99%	8.13%	
<b>TARGET DATE (VALIC/Lincoln)</b>							
<b>T Rowe Price Retirement Balanced Adv</b>	<b>VALIC/Lincoln</b>	<b>0.49%</b>	<b>3.58%</b>	<b>7.40%</b>	<b>6.58%</b>	<b>5.19%</b>	0.82
Retirement Income Aggressive	Peer Group	1.65%	5.18%	8.34%	7.57%	5.28%	
Morningstar Lifetime Aggressive Income Index	Benchmark	1.06%	4.78%	8.42%	7.91%	6.24%	
<b>T Rowe Price Retirement 2010 Adv</b>	<b>VALIC/Lincoln</b>	<b>0.92%</b>	<b>4.79%</b>	<b>9.46%</b>	<b>8.14%</b>	<b>5.77%</b>	0.84
2000-2010 Aggressive	Peer Group	0.10%	2.89%	6.96%	6.16%	-	
Morningstar Lifetime Aggressive 2010 Index	Benchmark	1.39%	5.68%	10.48%	9.31%	6.85%	
<b>T Rowe Price Retirement 2020 Adv</b>	<b>VALIC/Lincoln</b>	<b>1.42%</b>	<b>5.37%</b>	<b>12.51%</b>	<b>9.94%</b>	<b>6.39%</b>	0.92
2016-2020 Aggressive	Peer Group	0.76%	3.65%	10.75%	8.36%	5.46%	
Morningstar Lifetime Aggressive 2020 Index	Benchmark	1.64%	6.15%	13.02%	10.69%	7.25%	
<b>T Rowe Price Retirement 2030 Adv</b>	<b>VALIC/Lincoln</b>	<b>1.75%</b>	<b>5.83%</b>	<b>14.81%</b>	<b>11.20%</b>	<b>6.82%</b>	0.98
2026-2030 Moderate	Peer Group	1.72%	5.01%	13.47%	10.03%	5.37%	
Morningstar Lifetime Moderate 2030 Index	Benchmark	1.56%	6.01%	13.30%	10.76%	7.39%	
<b>T Rowe Price Retirement 2040 Adv</b>	<b>VALIC/Lincoln</b>	<b>1.89%</b>	<b>5.88%</b>	<b>15.98%</b>	<b>11.78%</b>	<b>7.00%</b>	1.01
2036-2040 Moderate	Peer Group	2.01%	5.44%	14.96%	10.93%	5.90%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	1.44%	5.51%	14.53%	11.24%	7.60%	
<b>TARGET DATE (TIAA-CREF/Fidelity)</b>							
<b>Vanguard Target Retirement Income Inv</b>	<b>TIAA-CREF/Fidelity</b>	<b>1.52%</b>	<b>5.54%</b>	<b>6.54%</b>	<b>6.84%</b>	<b>5.36%</b>	0.16
Retirement Income Moderate	Peer Group	1.36%	4.52%	6.68%	6.29%	4.39%	
Morningstar Lifetime Moderate Income Index	Benchmark	0.72%	4.09%	6.42%	6.67%	5.74%	
<b>Vanguard Target Retirement 2010 Inv</b>	<b>TIAA-CREF/Fidelity</b>	<b>1.68%</b>	<b>5.93%</b>	<b>8.37%</b>	<b>7.95%</b>	<b>-</b>	0.16
2000-2010 Moderate	Peer Group	0.93%	4.20%	8.09%	7.21%	4.63%	
Morningstar Lifetime Moderate 2010 Index	Benchmark	1.09%	5.16%	8.15%	7.97%	6.44%	
<b>Vanguard Target Retirement 2015 Inv</b>	<b>TIAA-CREF/Fidelity</b>	<b>1.94%</b>	<b>6.56%</b>	<b>10.27%</b>	<b>8.94%</b>	<b>5.92%</b>	0.16
2011-2015 Moderate	Peer Group	1.38%	4.76%	9.41%	7.90%	4.98%	
Morningstar Lifetime Moderate 2015 Index	Benchmark	1.25%	5.55%	9.15%	8.60%	6.71%	

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<b>Vanguard Target Retirement 2020 Inv</b>	<b>TIAA-CREF/Fidelity</b>	<b>2.25%</b>	<b>7.11%</b>	<b>11.71%</b>	<b>9.67%</b>	-	0.16
2016-2020 Moderate	Peer Group	1.63%	5.22%	11.22%	8.94%	4.98%	
Morningstar Lifetime Moderate 2020 Index	Benchmark	1.39%	5.87%	10.41%	9.32%	6.97%	
<b>Vanguard Target Retirement 2025 Inv</b>	<b>TIAA-CREF/Fidelity</b>	<b>2.30%</b>	<b>7.17%</b>	<b>12.78%</b>	<b>10.22%</b>	<b>6.20%</b>	0.17
2021-2025 Moderate	Peer Group	1.58%	5.14%	11.87%	9.61%	6.05%	
Morningstar Lifetime Moderate 2025 Index	Benchmark	1.51%	6.04%	11.91%	10.10%	7.20%	
<b>Vanguard Target Retirement 2030 Inv</b>	<b>TIAA-CREF/Fidelity</b>	<b>2.32%</b>	<b>7.17%</b>	<b>13.84%</b>	<b>10.76%</b>	-	0.17
2026-2030 Moderate	Peer Group	1.72%	5.01%	13.47%	10.03%	5.37%	
Morningstar Lifetime Moderate 2030 Index	Benchmark	1.56%	6.01%	13.30%	10.76%	7.39%	
<b>Vanguard Target Retirement 2035 Inv</b>	<b>TIAA-CREF/Fidelity</b>	<b>2.36%</b>	<b>7.24%</b>	<b>14.90%</b>	<b>11.29%</b>	<b>6.53%</b>	0.18
2031-2035 Moderate	Peer Group	1.51%	4.83%	13.67%	10.42%	6.38%	
Morningstar Lifetime Moderate 2035 Index	Benchmark	1.53%	5.80%	14.20%	11.15%	7.53%	
<b>Vanguard Target Retirement 2040 Inv</b>	<b>TIAA-CREF/Fidelity</b>	<b>2.31%</b>	<b>7.15%</b>	<b>15.48%</b>	<b>11.57%</b>	-	0.18
2036-2040 Moderate	Peer Group	2.01%	5.44%	14.96%	10.93%	5.90%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	1.44%	5.51%	14.53%	11.24%	7.60%	
<b>Vanguard Target Retirement 2045 Inv</b>	<b>TIAA-CREF/Fidelity</b>	<b>2.26%</b>	<b>7.16%</b>	<b>15.49%</b>	<b>11.58%</b>	<b>6.82%</b>	0.18
2041-2045 Moderate	Peer Group	1.72%	5.04%	13.85%	10.68%	6.82%	
Morningstar Lifetime Moderate 2045 Index	Benchmark	1.32%	5.25%	14.48%	11.15%	7.61%	
<b>Vanguard Target Retirement 2050 Inv</b>	<b>TIAA-CREF/Fidelity</b>	<b>2.31%</b>	<b>7.18%</b>	<b>15.49%</b>	<b>11.58%</b>	-	0.18
<b>Vanguard Target Retirement 2055 Inv</b>	<b>TIAA-CREF/Fidelity</b>	<b>2.31%</b>	<b>7.19%</b>	<b>15.49%</b>	-	-	0.18
<b>Vanguard Target Retirement 2060 Inv</b>	<b>TIAA-CREF/Fidelity</b>	<b>2.27%</b>	<b>7.16%</b>	-	-	-	0.18
2050+ Moderate	Peer Group	2.00%	5.15%	14.42%	10.89%	5.77%	
Morningstar Lifetime Moderate 2050 Index	Benchmark	1.19%	5.00%	14.35%	11.01%	7.60%	

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