

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY  
 THE UNIVERSITY OF NORTH CAROLINA  
 FOR THE PERIOD ENDING 9/30/2024

INVESTMENT NAME	PROVIDER	Q3'24	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
<b>MONEY MARKET</b>							
<b>CREF Money Market R4</b>		1.34%	5.45%	3.47%	2.23%	1.48%	0.06
<b>Vanguard Federal Money Market Investor</b>		1.32%	5.41%	3.54%	2.29%	1.61%	0.11
ICE BofA ML US Treasury Bill 3 Mon USD	Benchmark	1.37%	5.46%	3.49%	2.32%	1.65%	
<b>STABLE VALUE</b>							
<b>Lincoln Stable Value Z68X</b>		0.57%	2.20%	1.91%	1.85%	1.99%	0.35
<b>TIAA Traditional - Retirement Annuity</b>				Current Rate is 5.00%			
<b>TIAA Traditional - GSRA and SRA Annuities</b>				Current Rate is 4.25%			
Morningstar US Stable Value GR USD	Peer Group	0.76%	3.00%	2.47%	2.32%	2.17%	
ICE BofA ML US Treasury Bill 3 Mon USD	Benchmark	1.37%	5.46%	3.49%	2.32%	1.65%	
<b>SHORT TERM BOND</b>							
<b>Vanguard Short-Term Bond Idx InstlPIs</b>		3.49%	8.10%	0.93%	1.51%	1.74%	0.04
Short Term Bond Universe	Peer Group	3.05%	8.23%	1.55%	1.93%	1.88%	
Bloomberg US Govt/Credit 1-3 Yr TR USD	Benchmark	2.96%	7.19%	1.50%	1.70%	1.65%	
<b>INTERMEDIATE CORE BOND</b>							
<b>JPMCB Core Bond Fund CF**</b>		5.32%	12.31%	-0.64%	1.06%	2.34%	0.30
<b>JPMorgan Core Bond R6</b>		5.31%	12.09%	-0.71%	0.96%	2.26%	0.34
<b>Vanguard Institutional Total Bond Market Index Trust- UNC</b>		5.08%	11.42%	-	-	-	0.02
<b>Vanguard Total Bond Market Idx InstlPIs*</b>		5.07%	11.42%	-1.41%	0.33%	1.84%	0.03
Intermediate Core Bond Universe	Peer Group	5.13%	11.74%	-1.48%	0.40%	1.76%	
Bloomberg US Agg Bond TR USD	Benchmark	5.20%	11.57%	-1.39%	0.33%	1.84%	
<b>INTERMEDIATE CORE-PLUS BOND</b>							
<b>Dodge &amp; Cox Income X</b>		5.61%	13.60%	0.44%	2.16%	2.93%	0.33
Intermediate Core Plus Bond Universe	Peer Group	5.20%	12.54%	-1.43%	0.76%	2.00%	
Bloomberg US Agg Bond TR USD	Benchmark	5.20%	11.57%	-1.39%	0.33%	1.84%	
<b>MODERATE ALLOCATION</b>							
<b>CREF Social Choice R4</b>		6.17%	23.40%	4.52%	7.97%	7.19%	0.07
<b>Vanguard Wellington Admiral</b>		5.19%	24.87%	6.17%	9.16%	8.69%	0.18
Moderate Allocation Universe	Peer Group	5.60%	22.65%	4.68%	8.01%	6.94%	
60% S&P 500, 40% Bloomberg Agg	Benchmark	5.61%	25.98%	6.63%	9.78%	8.89%	
<b>PRIVATE REAL ESTATE</b>							
<b>TIAA Real Estate Account</b>		-0.34%	-9.34%	-1.91%	1.05%	3.55%	0.87
NCREIF ODCE Index	Peer Group	0.25%	-10.22%	-1.25%	2.28%	5.75%	
NCREIF Property Index	Benchmark	0.78%	-3.47%	0.87%	3.26%	5.88%	
<b>LARGE COMPANY VALUE</b>							
<b>JHancock Disciplined Value R6</b>		5.88%	26.92%	11.62%	12.60%	9.85%	0.66
Large Value Universe	Peer Group	7.93%	27.00%	9.69%	11.14%	9.19%	
Russell 1000 Value	Benchmark	9.43%	27.76%	9.03%	10.69%	9.23%	
<b>LARGE COMPANY BLEND</b>							
<b>Vanguard FTSE Social Index I</b>		5.26%	37.67%	10.43%	16.06%	13.84%	0.12
<b>Vanguard Institutional 500 Index Trust- UNC</b>		5.88%	36.33%	-	-	-	0.01
<b>Vanguard Institutional Index Instl PI*</b>		5.88%	36.32%	11.89%	15.96%	13.37%	0.02
Large Blend Universe	Peer Group	5.76%	34.54%	10.55%	14.84%	12.00%	
S&P 500 Index	Benchmark	5.89%	36.35%	11.91%	15.98%	13.38%	
<b>LARGE COMPANY GROWTH</b>							
<b>T Rowe Price Lrg Cp Gr I</b>		2.59%	42.40%	7.82%	17.44%	16.08%	0.56
<b>Vanguard Growth Index Institutional</b>		2.92%	41.91%	10.47%	19.01%	15.55%	0.04
Large Growth Universe	Peer Group	3.17%	39.97%	8.12%	16.37%	14.02%	
Russell 1000 Growth	Benchmark	3.19%	42.19%	12.02%	19.74%	16.52%	
<b>MEDIUM COMPANY VALUE</b>							
<b>MFS Mid Cap Value R6</b>		9.97%	30.08%	9.92%	12.03%	10.09%	0.62
Mid Value Universe	Peer Group	9.02%	26.53%	8.57%	10.27%	8.64%	
Russell Mid Cap Value	Benchmark	10.08%	29.01%	7.39%	10.33%	8.93%	

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

\*403(b) Plan only

\*\*457(b) Plan only (TIAA)

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<b>MEDIUM COMPANY BLEND</b>							
<b>Vanguard Extended Market Index InstlPlus*</b>		8.10%	28.59%	1.23%	10.78%	9.66%	0.04
<b>Vanguard Institutional Extended Market Index Trust- UNC</b>		8.10%	28.58%	-	-	-	0.04
Mid Blend Universe	Peer Group	8.14%	26.89%	6.36%	10.93%	9.19%	
Russell Mid Cap	Benchmark	9.21%	29.33%	5.75%	11.30%	10.19%	
<b>MEDIUM COMPANY GROWTH</b>							
<b>MassMutual Mid Cap Growth I</b>		6.30%	23.63%	1.54%	9.34%	11.00%	0.66
Mid Growth Universe	Peer Group	5.97%	25.74%	-0.26%	10.32%	10.41%	
Russell Mid Cap Growth	Benchmark	6.54%	29.33%	2.32%	11.48%	11.30%	
<b>GLOBAL LARGE STOCK BLEND</b>							
<b>CREF Stock R4</b>		5.96%	31.39%	7.78%	12.47%	10.04%	0.115
Global Large Stock Blend	Peer Group	6.40%	28.83%	7.21%	10.51%	8.75%	
MSCI ACWI NR USD	Benchmark	6.61%	31.76%	8.09%	12.19%	9.39%	
<b>FOREIGN LARGE BLEND</b>							
<b>American Funds Europacific Growth R6</b>		5.41%	24.71%	0.06%	7.52%	6.26%	0.47
<b>MFS International Intrinsic Value Equity CIT Class 4</b>		8.38%	27.70%	3.95%	8.67%	8.78%	0.58
<b>MFS International Intrinsic Value R6</b>		8.23%	27.50%	4.02%	8.59%	8.66%	0.67
<b>Vanguard Institutional Total International Stock Market Index Trust- UNC</b>		8.05%	25.02%	-	-	-	0.06
<b>Vanguard Total Intl Stock Idx InstlPls*</b>		8.04%	24.94%	4.04%	7.79%	5.47%	0.08
Foreign Large Blend Universe	Peer Group	7.09%	24.50%	4.11%	7.78%	5.44%	
MSCI EAFE	Benchmark	7.26%	24.77%	5.48%	8.20%	5.71%	
<b>FOREIGN SMALL/MID GROWTH</b>							
<b>T Rowe Price International Discovery I</b>		9.03%	26.12%	-3.62%	8.22%	7.78%	1.09
Foreign Small/Mid Growth Universe	Peer Group	8.13%	23.00%	-3.51%	5.47%	5.66%	
MSCI World ex USA Smid Cap USD	Benchmark	10.16%	23.22%	1.02%	6.56%	5.67%	
<b>SMALL COMPANY BLEND</b>							
<b>T Rowe Price Small-Cap Stock I</b>		9.34%	26.29%	0.82%	9.39%	10.60%	0.78
Small Blend Universe	Peer Group	8.72%	24.99%	4.01%	9.96%	8.83%	
Russell 2000	Benchmark	9.27%	26.76%	1.84%	9.39%	8.78%	
<b>SPECIALTY-REAL ESTATE</b>							
<b>Cohen &amp; Steers Instl Realty Shares</b>		16.03%	35.99%	4.57%	6.56%	9.14%	0.75
Real Estate	Peer Group	15.83%	32.68%	2.88%	4.87%	7.31%	
FTSE NAREIT All Equity REITS	Benchmark	16.79%	34.77%	3.51%	5.09%	8.04%	
<b>TARGET DATE</b>							
<b>Vanguard Target Retire Income Select</b>		5.11%	16.29%	2.23%	4.50%	4.58%	0.045
<b>Vanguard Target Retirement Income Fund*</b>		5.12%	16.22%	2.19%	4.45%	4.51%	0.08
Target Date Retirement Income	Peer Group	5.12%	17.13%	2.29%	4.72%	4.37%	
S&P Target Date Retirement Income Index	Benchmark	5.16%	16.86%	2.84%	4.68%	4.52%	
<b>Vanguard Target Retire 2020 Select</b>		5.38%	18.28%	2.92%	6.07%	6.08%	0.045
<b>Vanguard Target Retirement 2020 Fund*</b>		5.37%	18.25%	2.86%	6.01%	5.99%	0.08
Target Date 2020	Peer Group	5.35%	19.09%	2.90%	6.07%	5.77%	
S&P Target Date 2020 Index	Benchmark	5.43%	19.05%	3.73%	6.16%	5.93%	
<b>Vanguard Target Retire 2025 Select</b>		5.83%	21.22%	3.78%	7.21%	6.85%	0.045
<b>Vanguard Target Retirement 2025 Fund*</b>		5.85%	21.13%	3.68%	7.09%	6.74%	0.08
Target Date 2025	Peer Group	5.57%	19.91%	3.17%	6.66%	6.17%	
S&P Target Date 2025 Index	Benchmark	5.59%	19.81%	4.09%	7.01%	6.55%	
<b>Vanguard Target Retire 2030 Select</b>		6.16%	23.30%	4.50%	8.14%	7.45%	0.045
<b>Vanguard Target Retirement 2030 Fund*</b>		6.17%	23.27%	4.40%	8.04%	7.35%	0.08
Target Date 2030	Peer Group	5.84%	22.68%	3.89%	7.70%	7.03%	
S&P Target Date 2030 Index	Benchmark	5.97%	22.17%	4.95%	8.10%	7.28%	
<b>Vanguard Target Retire 2035 Select</b>		6.32%	24.84%	5.17%	9.06%	8.05%	0.045
<b>Vanguard Target Retirement 2035 Fund*</b>		6.30%	24.82%	5.07%	8.95%	7.93%	0.08
Target Date 2035	Peer Group	6.04%	24.84%	4.81%	8.86%	7.78%	
S&P Target Date 2035 Index	Benchmark	6.25%	24.56%	5.81%	9.25%	8.03%	
<b>Vanguard Target Retire 2040 Select</b>		6.45%	26.36%	5.82%	9.95%	8.59%	0.045
<b>Vanguard Target Retirement 2040 Fund*</b>		6.43%	26.33%	5.75%	9.85%	8.49%	0.08
Target Date 2040	Peer Group	6.23%	27.07%	5.77%	9.87%	8.36%	
S&P Target Date 2040 Index	Benchmark	6.49%	26.62%	6.63%	10.17%	8.61%	
<b>Vanguard Target Retire 2045 Select</b>		6.60%	27.83%	6.47%	10.82%	9.07%	0.045
<b>Vanguard Target Retirement 2045 Fund*</b>		6.57%	27.82%	6.39%	10.74%	8.97%	0.08
Target Date 2045	Peer Group	6.39%	28.70%	6.43%	10.66%	8.78%	
S&P Target Date 2045 Index	Benchmark	6.69%	27.95%	7.17%	10.75%	8.97%	

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<b>Vanguard Target Retire 2050 Select</b>		6.72%	28.99%	6.91%	11.15%	9.23%	0.045
<b>Vanguard Target Retirement 2050 Fund*</b>		6.71%	28.91%	6.83%	11.05%	9.13%	0.08
Target Date 2050	<b>Peer Group</b>	6.42%	29.23%	6.58%	10.86%	8.92%	
S&P Target Date 2050 Index	<b>Benchmark</b>	6.74%	28.68%	7.45%	11.06%	9.18%	
<b>Vanguard Target Retire 2055 Select</b>		6.72%	29.01%	6.92%	11.15%	9.21%	0.045
<b>Vanguard Target Retirement 2055 Fund*</b>		6.73%	28.92%	6.84%	11.05%	9.11%	0.08
Target Date 2055	<b>Peer Group</b>	6.53%	29.49%	6.78%	11.05%	9.07%	
S&P Target Date 2055 Index	<b>Benchmark</b>	6.82%	28.82%	7.50%	11.14%	9.26%	
<b>Vanguard Target Retire 2060 Select</b>		6.73%	29.03%	6.93%	11.18%	9.23%	0.045
<b>Vanguard Target Retirement 2060 Fund*</b>		6.72%	28.93%	6.84%	11.05%	9.11%	0.08
Target Date 2060	<b>Peer Group</b>	6.46%	29.36%	6.59%	10.99%	9.22%	
S&P Target Date 2060 Index	<b>Benchmark</b>	6.87%	28.90%	7.53%	11.18%	9.32%	
<b>Vanguard Target Retire 2065 Select</b>		6.72%	29.01%	6.94%	11.16%	-	0.045
<b>Vanguard Target Retirement 2065 Fund*</b>		6.74%	28.95%	6.87%	11.04%	-	0.08
<b>Vanguard Target Retire 2070 Select</b>		6.78%	29.06%	-	-	-	0.045
<b>Vanguard Target Retirement 2070 Fund*</b>		6.73%	28.98%	-	-	-	0.08
Target Date 2065+	<b>Peer Group</b>	6.51%	29.54%	6.51%	11.19%	7.59	
S&P Target Date 2065+ Index	<b>Benchmark</b>	6.85%	29.29%	7.69%	11.29%	-	

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