

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY
 THE UNIVERSITY OF NORTH CAROLINA
 FOR THE PERIOD ENDING 9/30/2023

INVESTMENT NAME	PROVIDER	Q3'23	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
MONEY MARKET							
CREF Money Market R3	TIAA	1.28%	4.45%	1.61%	1.55%	0.93%	0.18
Fidelity Government MMkt	Fidelity	1.26%	4.31%	1.59%	1.47%	0.89%	0.42
Vanguard Federal Money Market Investor	TIAA	1.32%	4.61%	1.75%	1.67%	1.07%	0.11
ICE BofA ML US Treasury Bill 3 Mon USD	Benchmark	1.31%	4.47%	1.70%	1.72%	1.11%	
STABLE VALUE							
Fidelity Managed Income II CL 1	Fidelity	0.44%	1.62%	1.31%	1.60%	1.51%	0.50
Lincoln Stable Value Z68X	Fidelity	0.52%	1.96%	1.70%	1.82%	1.99%	0.35
TIAA Traditional - GRA and RA Annuities	TIAA			Current Rate is 6.50%			
TIAA Traditional - GSRA and SRA Annuities	TIAA			Current Rate is 5.75%			
Morningstar US Stable Value GR USD	Peer Group	0.74%	2.66%	2.09%	2.22%	2.04%	
ICE BofA ML US Treasury Bill 3 Mon USD	Benchmark	1.31%	4.47%	1.70%	1.72%	1.11%	
SHORT TERM BOND							
Vanguard Short-Term Bond Idx InstlPIs	Fidelity/TIAA	0.16%	2.53%	-1.65%	1.11%	1.06%	0.04
Short Term Bond Universe	Peer Group	0.76%	3.49%	-0.68%	1.22%	1.18%	
Bloomberg US Govt/Credit 1-3 Yr TR USD	Benchmark	0.73%	2.77%	-0.72%	1.21%	1.02%	
INTERMEDIATE TERM BOND							
JPMCB Core Bond Fund CF**	TIAA	-2.96%	0.86%	-4.31%	0.73%	1.53%	0.30
JPMorgan Core Bond R5	Fidelity	-3.03%	0.61%	-4.43%	0.59%	1.37%	0.44
JPMorgan Core Bond R6	TIAA	-3.09%	0.71%	-4.32%	0.69%	1.46%	0.34
Vanguard Institutional Total Bond Market Index Trust- UNC	TIAA/Fidelity	-3.08%	-	-	-	-	0.02
Vanguard Total Bond Market Idx InstlPIs*	TIAA/Fidelity	-3.08%	0.75%	-5.19%	0.15%	1.13%	0.03
Intermediate Core Bond Universe	Peer Group	-3.13%	0.56%	-5.20%	0.01%	1.02%	
Bloomberg US Agg Bond TR USD	Benchmark	-3.23%	0.64%	-5.21%	0.10%	1.13%	
INTERMEDIATE CORE-PLUS BOND							
TCW MetWest Total Return Bond Fund CIT (Class C)	TIAA/Fidelity	-3.61%	0.39%	-5.52%	0.17%	-	0.30
Metropolitan West Total Return Bond Plan	Fidelity	-3.51%	0.42%	-5.54%	0.14%	1.23%	0.36
Intermediate Core Plus Bond Universe	Peer Group	-3.03%	1.15%	-4.81%	0.21%	1.30%	
Bloomberg US Agg Bond TR USD	Benchmark	-3.23%	0.64%	-5.21%	0.10%	1.13%	
ALLOCATION--50% TO 70% EQUITY							
Fidelity Balanced K	Fidelity	-2.80%	16.40%	6.17%	7.92%	8.88%	0.43
Moderate Allocation Universe	Peer Group	-3.04%	11.12%	3.37%	4.33%	5.64%	
60% S&P 500, 40% Bloomberg Agg	Benchmark	-3.24%	13.01%	4.01%	6.27%	7.74%	
WORLD ALLOCATION							
CREF Social Choice R3	TIAA	-3.57%	12.27%	2.84%	4.78%	5.94%	0.21
Global Allocation Universe	Peer Group	-3.57%	11.13%	3.18%	2.95%	3.95%	
60% MSCI World 40% Bloomberg Agg Index	Benchmark	-3.31%	12.50%	2.11%	4.21%	5.18%	
SPECIALTY-PRIVATE REAL ESTATE							
TIAA Real Estate Account	TIAA	-2.47%	-12.37%	5.22%	4.11%	5.57%	0.87
NCREIF ODCE Index	Peer Group	-1.99%	-12.23%	7.10%	5.63%	8.14%	
NCREIF Property Index	Benchmark	-1.36%	-8.39%	6.04%	5.26%	7.40%	
LARGE COMPANY VALUE							
JHancock Disciplined Value R6	TIAA/Fidelity	0.55%	18.04%	15.78%	7.01%	8.91%	0.65
Large Value Universe	Peer Group	-2.57%	14.44%	11.82%	6.36%	8.34%	
Russell 1000 Value	Benchmark	-3.16%	14.44%	11.05%	6.23%	8.45%	
LARGE COMPANY BLEND							
Vanguard FTSE Social Index I	Fidelity	-3.50%	22.43%	8.20%	10.00%	12.27%	0.12
Vanguard Institutional 500 Index Trust- UNC	TIAA/Fidelity	-3.28%	-	-	-	-	0.01
Vanguard Institutional Index Instl PI*	TIAA/Fidelity	-3.27%	21.60%	10.13%	9.90%	11.90%	0.02
Large Blend Universe	Peer Group	-3.29%	20.26%	9.33%	8.72%	10.55%	
S&P 500 Index	Benchmark	-3.27%	21.62%	10.15%	9.92%	11.91%	
LARGE COMPANY GROWTH							
Fidelity Contrafund K	Fidelity	-0.13%	29.96%	6.56%	10.08%	12.83%	0.74
T Rowe Price Lrg Cp Gr I	TIAA/Fidelity	-2.00%	27.73%	4.92%	9.81%	13.83%	0.55
Large Growth Universe	Peer Group	-3.67%	24.36%	4.76%	9.16%	11.82%	
Russell 1000 Growth	Benchmark	-3.13%	27.72%	7.97%	12.42%	14.48%	
MEDIUM COMPANY VALUE							
MFS Mid Cap Value R4	Fidelity	-4.50%	13.51%	13.07%	7.06%	8.47%	0.74
MFS Mid Cap Value R6	TIAA	-4.49%	13.61%	13.22%	7.21%	8.62%	0.62
Mid Value Universe	Peer Group	-3.83%	13.21%	13.33%	5.41%	7.39%	
Russell Mid Cap Value	Benchmark	-4.46%	11.05%	10.98%	5.18%	7.92%	

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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MEDIUM COMPANY BLEND							
Vanguard Extended Market Index InstiPlus*	TIAA/Fidelity	-3.34%	14.50%	4.72%	4.54%	7.94%	0.04
Vanguard Institutional Extended Market Index Trust- UNC	TIAA/Fidelity	-3.34%	-	-	-	-	0.035
Mid Blend Universe	Peer Group	-4.36%	13.53%	9.64%	5.51%	7.88%	
Russell Mid Cap	Benchmark	-4.68%	13.45%	8.09%	6.38%	8.98%	
MEDIUM COMPANY GROWTH							
MassMutual Mid Cap Growth I	TIAA/Fidelity	-5.31%	15.49%	3.13%	6.15%	9.98%	0.66
Mid Growth Universe	Peer Group	-5.53%	14.16%	1.20%	5.98%	9.02%	
Russell Mid Cap Growth	Benchmark	-5.22%	17.47%	2.61%	6.97%	9.94%	
GLOBAL LARGE STOCK BLEND							
CREF Stock R3	TIAA	-3.54%	21.00%	7.11%	6.46%	8.38%	0.26
Global Large Stock Blend	Peer Group	-4.03%	19.32%	6.16%	5.77%	7.07%	
MSCI ACWI NR USD	Benchmark	-3.40%	20.80%	6.89%	6.46%	7.56%	
FOREIGN LARGE BLEND							
American Funds Europacific Growth R4	Fidelity	-6.40%	19.22%	-0.27%	2.75%	4.28%	0.82
American Funds Europacific Growth R6	TIAA	-6.33%	19.64%	0.08%	3.11%	4.64%	0.47
MFS International Intrinsic Value Equity CIT Class 4	Fidelity	-4.77%	20.83%	0.13%	4.40%	6.84%	0.57
MFS International Intrinsic Value R6	TIAA	-4.72%	20.45%	0.18%	4.37%	6.71%	0.61
Vanguard Institutional Total International Stock Market Index Trust- UNC	TIAA/Fidelity	-4.00%	-	-	-	-	0.06
Vanguard Total Intl Stock Idx InstiPls*	TIAA/Fidelity	-4.01%	20.51%	3.90%	2.77%	3.64%	0.07
Foreign Large Blend Universe	Peer Group	-4.76%	23.38%	4.23%	2.79%	3.61%	
MSCI EAFE	Benchmark	-4.05%	26.31%	6.28%	3.74%	4.32%	
FOREIGN SMALL/MID GROWTH							
T Rowe Price International Discovery	Fidelity	-5.05%	13.98%	-3.74%	2.14%	5.92%	1.23
T Rowe Price International Discovery I	TIAA	-5.01%	14.14%	-3.61%	2.28%	6.03%	1.08
Foreign Small/Mid Growth Universe	Peer Group	-6.59%	14.45%	-2.84%	0.20%	3.98%	
MSCI World ex USA Smid Cap USD	Benchmark	-3.00%	19.78%	2.06%	1.25%	3.83%	
SMALL COMPANY BLEND							
T Rowe Price Small-Cap Stock	TIAA/Fidelity	-5.75%	6.73%	4.61%	5.16%	8.60%	0.91
Small Blend Universe	Peer Group	-4.43%	12.40%	10.48%	3.45%	6.99%	
Russell 2000	Benchmark	-5.13%	8.93%	7.16%	2.40%	6.65%	
SPECIALTY-REAL ESTATE							
Cohen & Steers Instl Realty Shares	TIAA	-8.80%	-0.07%	3.92%	4.56%	7.20%	0.75
Cohen & Steers Realty Shares L	Fidelity	-8.86%	-0.21%	3.78%	4.40%	6.99%	0.88
Specialty-Real Estate Universe	Peer Group	-7.77%	0.16%	3.48%	2.87%	5.65%	
Dow Jones US Select REIT	Benchmark	-7.40%	2.61%	6.12%	1.56%	5.28%	
TARGET DATE							
Vanguard Target Retire Income Select	TIAA/Fidelity	-2.41%	7.09%	-0.09%	2.74%	3.67%	0.05
Vanguard Target Retirement Income Fund*	TIAA/Fidelity	-2.35%	7.02%	-0.13%	2.69%	3.60%	0.08
Target Date Retirement Income	Peer Group	-2.69%	7.15%	0.02%	2.44%	3.24%	
S&P Target Date Retirement Income Index	Benchmark	-2.61%	7.38%	0.22%	2.59%	3.48%	
Vanguard Target Retire 2020 Select	TIAA/Fidelity	-2.62%	9.45%	1.49%	3.65%	5.33%	0.05
Vanguard Target Retirement 2020 Fund*	TIAA/Fidelity	-2.65%	9.36%	1.43%	3.58%	5.24%	0.08
Target Date 2020	Peer Group	-2.85%	8.90%	1.57%	3.37%	4.91%	
S&P Target Date 2020 Index	Benchmark	-2.73%	9.96%	1.91%	3.44%	4.95%	
Vanguard Target Retire 2025 Select	TIAA/Fidelity	-2.98%	11.60%	2.29%	4.17%	5.91%	0.05
Vanguard Target Retirement 2025 Fund*	TIAA/Fidelity	-2.99%	11.56%	2.17%	4.06%	5.79%	0.08
Target Date 2025	Peer Group	-3.05%	9.93%	1.99%	3.65%	5.21%	
S&P Target Date 2025 Index	Benchmark	-2.80%	10.97%	3.03%	4.02%	5.56%	
Vanguard Target Retire 2030 Select	TIAA/Fidelity	-3.22%	13.19%	3.08%	4.57%	6.39%	0.05
Vanguard Target Retirement 2030 Fund*	TIAA/Fidelity	-3.20%	13.14%	2.97%	4.46%	6.28%	0.08
Target Date 2030	Peer Group	-3.36%	11.77%	2.87%	4.23%	5.91%	
S&P Target Date 2030 Index	Benchmark	-2.98%	12.96%	4.08%	4.51%	6.14%	
Vanguard Target Retire 2035 Select	TIAA/Fidelity	-3.28%	14.72%	4.01%	5.05%	6.91%	0.05
Vanguard Target Retirement 2035 Fund*	TIAA/Fidelity	-3.28%	14.61%	3.89%	4.93%	6.79%	0.08
Target Date 2035	Peer Group	-3.56%	13.83%	4.07%	4.80%	6.51%	
S&P Target Date 2035 Index	Benchmark	-3.14%	15.18%	5.24%	5.07%	6.72%	
Vanguard Target Retire 2040 Select	TIAA/Fidelity	-3.36%	16.24%	4.90%	5.48%	7.37%	0.05
Vanguard Target Retirement 2040 Fund*	TIAA/Fidelity	-3.34%	16.15%	4.81%	5.37%	7.26%	0.08
Target Date 2040	Peer Group	-3.65%	15.88%	5.09%	5.27%	6.93%	
S&P Target Date 2040 Index	Benchmark	-3.23%	17.06%	6.16%	5.53%	7.15%	
Vanguard Target Retire 2045 Select	TIAA/Fidelity	-3.42%	17.76%	5.82%	5.96%	7.71%	0.05
Vanguard Target Retirement 2045 Fund*	TIAA/Fidelity	-3.45%	17.67%	5.72%	5.87%	7.61%	0.08
Target Date 2045	Peer Group	-3.76%	17.29%	5.75%	5.57%	7.23%	
S&P Target Date 2045 Index	Benchmark	-3.33%	18.32%	6.72%	5.81%	7.41%	

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INVESTMENT NAME	PROVIDER	Q3'23	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
Vanguard Target Retire 2050 Select	TIAA/Fidelity	-3.47%	18.58%	6.01%	6.09%	7.77%	0.05
Vanguard Target Retirement 2050 Fund*	TIAA/Fidelity	-3.46%	18.48%	5.92%	5.99%	7.67%	0.08
Target Date 2050	Peer Group	-3.76%	17.80%	5.93%	5.71%	7.34%	
S&P Target Date 2050 Index	Benchmark	-3.36%	18.84%	7.01%	5.93%	7.60%	
Vanguard Target Retire 2055 Select	TIAA/Fidelity	-3.47%	18.57%	6.01%	6.08%	7.75%	0.05
Vanguard Target Retirement 2055 Fund*	TIAA/Fidelity	-3.46%	18.48%	5.91%	5.99%	7.65%	0.08
Target Date 2055	Peer Group	-3.75%	18.16%	6.14%	5.80%	7.49%	
S&P Target Date 2055 Index	Benchmark	-3.36%	18.97%	7.12%	5.98%	7.68%	
Vanguard Target Retire 2060 Select	TIAA/Fidelity	-3.48%	18.59%	6.01%	6.10%	7.77%	0.05
Vanguard Target Retirement 2060 Fund*	TIAA/Fidelity	-3.48%	18.49%	5.91%	5.98%	7.65%	0.08
Target Date 2060	Peer Group	-3.78%	18.02%	6.18%	5.81%	7.34%	
S&P Target Date 2060 Index	Benchmark	-3.37%	19.09%	7.10%	6.00%	7.74%	
Vanguard Target Retire 2065 Select	TIAA/Fidelity	-3.48%	18.59%	6.02%	6.12%	-	0.05
Vanguard Target Retirement 2065 Fund*	TIAA/Fidelity	-3.46%	18.47%	5.93%	5.97%	-	0.08
Vanguard Target Retire 2070 Select	TIAA/Fidelity	-3.46%	18.66%	-	-	-	0.05
Vanguard Target Retirement 2070 Fund*	TIAA/Fidelity	-3.47%	18.49%	-	-	-	0.08
Target Date 2065+	Peer Group	-3.72%	18.30%	5.89%	5.88%	-	
S&P Target Date 2065+ Index	Benchmark	-3.37%	19.00%	7.16%	6.04%	-	

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