

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY
 THE UNIVERSITY OF NORTH CAROLINA
 FOR THE PERIOD ENDING 12/31/2024

INVESTMENT NAME	PROVIDER	Q4'24	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
MONEY MARKET							
CREF Money Market R4		1.18%	5.28%	3.88%	2.39%	1.60%	0.06
Vanguard Federal Money Market Investor		1.17%	5.23%	3.94%	2.44%	1.72%	0.11
ICE BofA ML US Treasury Bill 3 Mon USD	Benchmark	1.17%	5.25%	3.89%	2.46%	1.77%	
STABLE VALUE							
Lincoln Stable Value		0.57%	2.25%	1.97%	1.86%	1.99%	0.35
TIAA Traditional - Retirement Choice					Current Rate is 5.50%		
TIAA Traditional - Retirement Choice Plus					Current Rate is 4.75%		
Morningstar US Stable Value GR USD	Peer Group	0.76%	3.03%	2.59%	2.35%	2.20%	
ICE BofA ML US Treasury Bill 3 Mon USD	Benchmark	1.17%	5.25%	3.89%	2.46%	1.77%	
SHORT TERM BOND							
Vanguard Short-Term Bond Idx InstIPis		-0.75%	3.76%	0.94%	1.28%	1.63%	0.04
Short Term Bond Universe	Peer Group	0.05%	4.88%	1.71%	1.79%	1.87%	
Bloomberg US Govt/Credit 1-3 Yr TR USD	Benchmark	-0.02%	4.36%	1.69%	1.58%	1.63%	
INTERMEDIATE CORE BOND							
JPMCB Core Bond Fund CF**		-3.00%	2.26%	-1.62%	0.48%	1.87%	0.30
JPMorgan Core Bond R6		-2.98%	2.25%	-1.68%	0.38%	1.79%	0.34
Vanguard Institutional Total Bond Market Index Trust- UNC		-3.03%	1.29%	-	-	-	0.02
Vanguard Total Bond Market Idx InstIPis*		-3.04%	1.26%	-2.40%	-0.30%	1.35%	0.03
Intermediate Core Bond Universe	Peer Group	-3.06%	1.48%	-2.43%	-0.24%	1.31%	
Bloomberg US Agg Bond TR USD	Benchmark	-3.06%	1.25%	-2.41%	-0.33%	1.35%	
INTERMEDIATE CORE-PLUS BOND							
Dodge & Cox Income X		-3.30%	2.34%	-0.53%	1.31%	2.49%	0.33
Intermediate Core Plus Bond Universe	Peer Group	-2.95%	2.09%	-2.38%	0.08%	1.56%	
Bloomberg US Agg Bond TR USD	Benchmark	-3.06%	1.25%	-2.41%	-0.33%	1.35%	
MODERATE ALLOCATION							
CREF Social Choice R4		-2.84%	9.04%	1.98%	6.28%	6.67%	0.07
Vanguard Wellington Admiral		0.87%	14.86%	4.06%	8.24%	8.44%	0.18
Moderate Allocation Universe	Peer Group	-1.37%	10.82%	2.62%	6.55%	6.55%	
60% S&P 500, 40% Bloomberg Agg	Benchmark	0.21%	15.04%	4.46%	8.67%	8.52%	
PRIVATE REAL ESTATE							
TIAA Real Estate Account		0.68%	-4.12%	-3.59%	0.93%	3.24%	1.015
NCREIF ODCE Index	Peer Group	0.96%	-2.27%	-3.14%	1.99%	4.94%	
NCREIF Property Index	Benchmark	0.90%	0.43%	-0.82%	3.13%	5.66%	
LARGE COMPANY VALUE							
JHancock Disciplined Value R6		-0.95%	15.54%	8.00%	10.79%	9.17%	0.61
Large Value Universe	Peer Group	-1.73%	14.29%	6.23%	9.25%	8.62%	
Russell 1000 Value	Benchmark	-1.98%	14.37%	5.63%	8.68%	8.49%	
LARGE COMPANY BLEND							
Vanguard FTSE Social Index I		3.60%	26.01%	7.97%	14.55%	13.48%	0.12
Vanguard Institutional 500 Index Trust- UNC		2.41%	24.99%	-	-	-	0.01
Vanguard Institutional Index Instl Pl*		2.40%	24.99%	8.92%	14.51%	13.09%	0.02
Large Blend Universe	Peer Group	1.89%	22.74%	7.75%	13.28%	11.69%	
S&P 500 Index	Benchmark	2.41%	25.02%	8.94%	14.53%	13.10%	
LARGE COMPANY GROWTH							
T Rowe Price Lrg Cp Gr I		5.10%	30.99%	7.47%	16.37%	16.14%	0.56
Vanguard Growth Index Institutional		6.97%	32.68%	9.20%	18.37%	15.76%	0.04
Large Growth Universe	Peer Group	5.01%	29.06%	7.12%	15.32%	14.16%	
Russell 1000 Growth	Benchmark	7.07%	33.36%	10.47%	18.96%	16.78%	
MEDIUM COMPANY VALUE							
MFS Mid Cap Value R6		-2.30%	14.11%	5.59%	9.99%	9.22%	0.62
Mid Value Universe	Peer Group	-1.74%	10.78%	4.91%	8.61%	7.92%	
Russell Mid Cap Value	Benchmark	-1.75%	13.07%	3.88%	8.60%	8.10%	
MEDIUM COMPANY BLEND							
Vanguard Extended Market Index InstlPlus*		4.70%	16.93%	2.55%	9.91%	9.48%	0.04
Vanguard Institutional Extended Market Index Trust- UNC		4.69%	16.93%	-	-	-	0.04
Mid Blend Universe	Peer Group	0.07%	13.65%	3.76%	9.61%	8.67%	
Russell Mid Cap	Benchmark	0.62%	15.34%	3.79%	9.92%	9.63%	
MEDIUM COMPANY GROWTH							
MassMutual Mid Cap Growth I		0.56%	11.38%	0.38%	7.98%	10.19%	0.66
Mid Growth Universe	Peer Group	3.46%	14.62%	-0.10%	9.15%	10.13%	
Russell Mid Cap Growth	Benchmark	8.14%	22.10%	4.04%	11.47%	11.54%	
GLOBAL LARGE STOCK BLEND							
CREF Stock R4		-0.94%	16.77%	5.30%	10.36%	9.68%	0.115
Global Large Stock Blend	Peer Group	-2.31%	13.36%	4.22%	8.47%	8.31%	
MSCI ACWI NR USD	Benchmark	-0.99%	17.49%	5.44%	10.06%	9.23%	
FOREIGN LARGE BLEND							
American Funds Europacific Growth R6		-7.03%	5.04%	-1.97%	3.95%	5.66%	0.47
MFS International Intrinsic Value Equity CIT Class 4		-7.42%	7.36%	-0.98%	5.44%	7.92%	0.58
MFS International Intrinsic Value R6		-7.15%	7.53%	-0.76%	5.46%	7.83%	0.69
Vanguard Institutional Total International Stock Market Index Trust- UNC		-7.44%	5.24%	-	-	-	0.06
Vanguard Total Intl Stock Idx InstIPis*		-7.40%	5.19%	0.70%	4.32%	5.11%	0.08
Foreign Large Blend Universe	Peer Group	-7.51%	4.37%	0.60%	4.34%	4.94%	
MSCI EAFE	Benchmark	-8.11%	3.82%	1.65%	4.73%	5.20%	

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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INVESTMENT NAME	PROVIDER	Q4'24	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
FOREIGN SMALL/MID GROWTH							
T Rowe Price International Discovery I		-8.26%	3.84%	-6.37%	4.16%	6.93%	1.08
Foreign Small/Mid Growth Universe	Peer Group	-7.65%	1.30%	-6.79%	1.25%	4.84%	
MSCI World ex USA Smid Cap USD	Benchmark	-7.30%	3.58%	-1.77%	2.93%	5.11%	
SMALL COMPANY BLEND							
T Rowe Price Small-Cap Stock I		1.47%	11.78%	0.23%	8.13%	9.79%	0.78
Small Blend Universe	Peer Group	-0.28%	10.75%	2.11%	8.14%	7.86%	
Russell 2000	Benchmark	0.33%	11.54%	1.24%	7.40%	7.82%	
SPECIALTY-REAL ESTATE							
Cohen & Steers Instl Realty Shares		-8.59%	6.24%	-3.40%	4.58%	6.70%	0.75
Real Estate	Peer Group	-6.94%	6.02%	-4.17%	3.46%	5.28%	
FTSE NAREIT All Equity REITS	Benchmark	-8.15%	4.92%	-4.28%	3.29%	5.83%	
TARGET DATE							
UNC Target Date Retirement Income Model		0.04%	-	-	-	-	0.039
UNC Target Date Retirement Income Model Plus*		0.39%	-	-	-	-	0.031
Target Date Retirement Income	Peer Group	-1.90%	6.92%	0.89%	3.71%	4.08%	
Morningstar Lifetime Moderate Income Index	Benchmark	-1.69%	7.38%	1.23%	4.30%	4.50%	
UNC Target Date 2010 Model		0.09%	-	-	-	-	0.039
UNC Target Date 2010 Model Plus*		0.44%	-	-	-	-	0.031
Target Date 2000-2010	Peer Group	-1.87%	7.00%	1.11%	4.01%	4.52%	
Morningstar Lifetime Moderate 2010 Index	Benchmark	-1.74%	7.35%	0.66%	4.22%	4.72%	
UNC Target Date 2015 Model		-0.04%	-	-	-	-	0.041
UNC Target Date 2015 Model Plus*		0.35%	-	-	-	-	0.032
Target Date 2015	Peer Group	-1.89%	7.05%	1.04%	4.30%	4.96%	
Morningstar Lifetime Moderate 2015 Index	Benchmark	-1.98%	7.29%	0.11%	4.13%	4.88%	
UNC Target Date 2020 Model		-0.24%	-	-	-	-	0.044
UNC Target Date 2020 Model Plus*		0.17%	-	-	-	-	0.034
Target Date 2020	Peer Group	-1.90%	7.75%	1.26%	4.63%	5.35%	
Morningstar Lifetime Moderate 2020 Index	Benchmark	-2.17%	7.50%	-0.14%	4.24%	5.16%	
UNC Target Date 2025 Model		-0.31%	-	-	-	-	0.045
UNC Target Date 2025 Model Plus*		0.12%	-	-	-	-	0.034
Target Date 2025	Peer Group	-1.91%	8.49%	1.45%	5.17%	5.80%	
Morningstar Lifetime Moderate 2025 Index	Benchmark	-2.29%	7.97%	-0.07%	4.55%	5.60%	
UNC Target Date 2030 Model		-0.37%	-	-	-	-	0.048
UNC Target Date 2030 Model Plus*		0.06%	-	-	-	-	0.036
Target Date 2030	Peer Group	-1.92%	9.66%	1.81%	6.02%	6.54%	
Morningstar Lifetime Moderate 2030 Index	Benchmark	-2.32%	8.83%	0.40%	5.15%	6.21%	
UNC Target Date 2035 Model		-0.40%	-	-	-	-	0.051
UNC Target Date 2035 Model Plus*		0.03%	-	-	-	-	0.038
Target Date 2035	Peer Group	-1.87%	11.13%	2.45%	7.10%	7.27%	
Morningstar Lifetime Moderate 2035 Index	Benchmark	-2.24%	10.18%	1.34%	6.04%	6.93%	
UNC Target Date 2040 Model		-0.30%	-	-	-	-	0.054
UNC Target Date 2040 Model Plus*		0.14%	-	-	-	-	0.040
Target Date 2040	Peer Group	-1.78%	12.77%	3.23%	7.91%	7.88%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	-2.07%	11.70%	2.40%	6.98%	7.56%	
UNC Target Date 2045 Model		-0.28%	-	-	-	-	0.057
UNC Target Date 2045 Model Plus*		0.16%	-	-	-	-	0.042
Target Date 2045	Peer Group	-1.71%	13.96%	3.74%	8.63%	8.30%	
Morningstar Lifetime Moderate 2045 Index	Benchmark	-1.92%	12.86%	3.19%	7.63%	7.94%	
UNC Target Date 2050 Model		-0.37%	-	-	-	-	0.060
UNC Target Date 2050 Model Plus*		0.06%	-	-	-	-	0.043
Target Date 2050	Peer Group	-1.62%	14.29%	3.93%	8.81%	8.45%	
Morningstar Lifetime Moderate 2050 Index	Benchmark	-1.89%	13.36%	3.54%	7.88%	8.06%	
UNC Target Date 2055 Model		-0.45%	-	-	-	-	0.062
UNC Target Date 2055 Model Plus*		-0.03%	-	-	-	-	0.045
Target Date 2055	Peer Group	-1.58%	14.68%	4.14%	8.91%	8.54%	
Morningstar Lifetime Moderate 2055 Index	Benchmark	-1.96%	13.33%	3.54%	7.86%	8.03%	
UNC Target Date 2060 Model		-0.53%	-	-	-	-	0.063
UNC Target Date 2060 Model Plus*		-0.13%	-	-	-	-	0.046
Target Date 2060	Peer Group	-1.60%	14.50%	4.05%	8.87%	8.81%	
Morningstar Lifetime Moderate 2060 Index	Benchmark	-2.08%	13.15%	3.45%	7.77%	7.95%	
UNC Target Date 2065 Model		-0.53%	-	-	-	-	0.063
UNC Target Date 2065 Model Plus*		-0.13%	-	-	-	-	0.046
UNC Target Date 2070 Model		-0.53%	-	-	-	-	0.063
UNC Target Date 2070 Model Plus*		-0.13%	-	-	-	-	0.046
Target Date 2065+	Peer Group	-1.47%	14.74%	4.00%	9.01%	-	
Morningstar Lifetime Moderate 2065 Index	Benchmark	-2.20%	12.92%	3.35%	7.66%	7.83	

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