

Return Summary

UNCIF has generated top decile performance across time periods

Annualized Performance Periods ending June 30, 2023	1 Year	3 Years	5 Years	7 Years	10 Years
UNC Investment Fund	-0.4%	13.9%	10.3%	10.8%	9.7%
<i>Primary Benchmark: SIPP</i>	3.6%	11.2%	8.4%	8.9%	7.9%
Traditional Portfolio: Global 70/30 ⁽¹⁾	11.2%	6.5%	6.1%	7.2%	6.7%
Peer Universe: BNY Mellon E & F ⁽²⁾					
Median	7.1%	9.2%	6.8%	8.2%	7.5%
Top Quartile	9.8%	11.4%	8.2%	9.0%	8.3%
Top Decile	11.8%	13.2%	10.1%	10.7%	9.4%

Top Decile Performance

UNCIF has produced 9.7%+ annualized returns and top decile performance over the medium- and long-term

- 1) Global 70/30 Portfolio: 70% MSCI All Country World Index (ACWI), 30% Bloomberg U.S. Aggregate Bond Index
 2) BNY Mellon Endowment & Foundation universe adjusted for internal fees

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<i>Primary Benchmark: SIPP</i>	3.6%	11.2%	8.4%	7.9%
Traditional Portfolio: Global 70/30 ⁽¹⁾	11.2%	6.5%	6.1%	6.7%
Traditional Portfolio: U.S 70/30 ⁽²⁾	13.3%	9.0%	9.1%	9.6%
Peer Universe: Cambridge Associates ⁽³⁾				
Median	6.5%	10.8%	8.0%	7.7%
Top Quartile	8.6%	12.2%	8.9%	8.4%
Top Decile	10.6%	13.2%	10.1%	9.6%
UNCIF Rank		7 of 152	10 of 150	11 of 147

Top Decile Performance

- 1) Global 70/30 Portfolio: 70% MSCI All Country World Index (ACWI), 30% Bloomberg U.S. Aggregate Bond Index
- 2) U.S. 70/30 Portfolio: 70% S&P 500, 30% Bloomberg U.S. Aggregate Bond Index
- 3) Cambridge Associates Universe of College & University Investment Returns (Preliminary)