

Key Facts			Description / Objective
Plan Sponsor	State of North Carolina		The North Carolina International Fund (the "Fund") is offered exclusively for participants in the NC 401(k) and NC 457 Plans. Effective 01/01/2016, the Fund is held in a group trust and you own units of the group trust. The Fund invests in four complementary, but independently managed underlying funds ("Underlying Funds"). By employing four Underlying Funds, this Fund offers improved diversification compared to having a single investment manager. Allocation decisions and the selection of the Underlying Funds are made by North Carolina Supplemental Retirement Board of Trustees. The Underlying Funds are: >The Baillie Gifford International Fund (43% of the Fund assets) is advised by Baillie Gifford. The Baillie Gifford ACWI ex-US Growth portfolio uses a bottom-up, stock driven approach to country and asset allocation. Baillie Gifford's philosophy is to add value through active management by making long-term investments in well managed, high quality businesses that enjoy sustainable competitive advantages in their marketplace. > The Mondrian Investment Partners International Fund (43% of the Fund assets) is advised by Mondrian Investment Partners Limited. Mondrian uses one consistent valuation model across all markets and industries. This distinguishes Mondrian from many of its competitors as many use different investment criteria across sectors and markets. Stocks which are significantly mispriced relative to the dividend discount valuation are purchase and sale candidates. > The Acadian Asset Management International Small Cap Fund (7% of the Fund assets) is advised by Acadian Asset Management. This strategy uses a systematic investment process, based on fundamentals, to identify attractive companies across a broad small cap investment universe. Acadian's investment process is designed to capture market inefficiencies in an objective and repeatable manner using many different signals to identify attractive companies. > The WCM International Small Cap Growth Fund (7% of Fund assets) is advised by WCM Investment Management. WCM seeks small-cap, non-US, quality growth businesses with strengthening competitive advantages ("economic moats"), supported by moat-aligned corporate cultures and durable global tailwinds. These companies tend to have high or rising returns on invested capital, superior growth prospects, and low (or no) debt. There is no assurance the objective will be met. The inception date noted for the Fund in Key Facts is the inception date for the insurance company separate account.
Asset Class	International - Large Blend		
Primary Index	MSCI All Country World Ex US Index		
Net Assets	\$2,446.4 Million		
Inception Date	03/06/2009		
Net Expense Ratio	0.416%		
Annual Performance			
	Fund	Primary Index	
2023	19.99%	16.21%	
2022	-21.19%	-15.57%	
2021	3.39%	8.29%	
2020	14.25%	11.13%	
2019	26.26%	22.13%	
Net Assets Balance data presented is the most current data available as of the end of the quarter. The data is deemed reliable, but the accuracy cannot be guaranteed. All balances are unaudited.			
Net Expense Ratio for a fund includes the investment management fee and, if applicable, the trust fund expenses, the custodial fee, and the administrative fee. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available. Custodial and trust expenses are estimated. The actual Net Expense Ratio may vary due to actual versus estimated custodial and trust expenses, as well as rounding.			

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For additional information on expenses, see the North Carolina Supplemental Retirement Plans Fee Statement (available at <https://www.myncretirement.com/governance/boards-trustees-and-committees/supplemental-retirement-board-trustees-meetings#governing-documents>). North Carolina Supplemental Retirement Board of Trustees is solely responsible for:

- (1) the selection of the Fund and its Underlying Funds (including the selection of the asset allocation percentages for each underlying fund);
- (2) decisions to offer Fund in the Plan; and
- (3) the selection, monitoring and replacement of the Fund and its Underlying Funds, and if applicable, the Fund's investment advisor(s).

Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.

Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.

Performance (%)	As of 12/31/2023						
	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	11.77	19.99	19.99	-0.75	7.12	4.44	--
Primary Index	9.82	16.21	16.21	2.04	7.60	4.32	

Performance Calculations/Fund Fees Reflected In Performance. All performance results include the deduction of the Net Expense Ratio, which currently includes an investment management fee of 0.375% and an operating fee of approximately 0.041% (inclusive of an administrative fee of 0.0100% and custodial fees). Expenses are estimated and rounded, and actual expenses may vary. Performance results also are net of trading costs incurred by the investment manager. Each plan charges a separate \$26 annual recordkeeping and communications fee per account that is not reflected in performance.

Prior to 01/01/2016, your Plan invested in units of an insurance company separate account established on 03/06/2009. The North Carolina International Fund was offered as an investment option under a group variable annuity contract issued by Prudential Retirement Insurance and Annuity Company, Hartford, CT ("PRIAC") with the same investment manager(s) as of 01/01/2016 and the same investment strategy as the Fund. The PRIAC group annuity terminated

on or about 01/01/2016. All performance results prior to 01/01/2016 reflect the performance of the insurance company separate account including the deduction of an investment management fee of 0.45% and an operating fee of 0.19% (inclusive of an administrative fee of 0.025%, recordkeeping fee of 0.079% and custodial fees). The separate account may have had an arrangement to recapture a portion of trade commissions that are used to offset operation expenses.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-866-NC-PLANS (1-866-627-5267). It is possible to lose money investing in securities. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

Miscellaneous. Frequent exchanging of investment options by participants may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Indices are unmanaged and cannot be invested in directly. See User Guide for Index definitions.

Empower Retirement's Role.

Empower Retirement, LLC provides the communications and recordkeeping services for the NC 401(k) and NC 457 Plans. The investments offered to you within the NC 401(k) and NC 457 Plans are not offered by or affiliated with Empower Retirement, LLC.

For additional information about the investment options available through your plan, please call 1-866-NC-PLANS (1-866-627-5267).

Data presented is as of the end of the quarter, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available as of the end of the quarter. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

Retirement products and services are provided by Empower Annuity Insurance Company, Hartford, CT, or its affiliates.

North Carolina Total Retirement Plans and the North Carolina Total Retirement Plans logo are service marks of the North Carolina Department of State Treasurer.

NO ACTION REQUIRED: FOR YOUR INFORMATION

Overview

On April 1, 2022, Empower acquired the full-service retirement business of Prudential Retirement. Over a period of time, you may see references to Prudential and Empower as we transition our experiences. Throughout this process, we want you to know that our focus is on you and making this transition as seamless as possible. For your reference, outlined below is the entity-level detail of the acquisition, including important information to help determine who will be servicing your account or other products.

Empower Annuity Insurance Company of America (EAICA), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (Empower), acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAICA acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company; Prudential Bank & Trust, FSB; Global Portfolio Strategies, Inc.; TBG Insurance Services Corporation; MC Insurance Agency Services, LLC; and Mullin TBG Insurance Agency Services, LLC. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company. For additional information regarding the name changes, please see empower.com/name-change.

Empower is in the process of integrating the acquired full-service retirement business. Effective January 1, 2023, Global Portfolio Strategies, Inc. was merged into Empower Capital Management, LLC, an Empower affiliate. Effective March 31, 2023, Prudential Bank & Trust, FSB is merging into Empower Trust Company, LLC, an Empower affiliate, and all services performed by Prudential Bank & Trust, FSB will be assumed by Empower Trust Company, LLC.

Please use the following to determine if Empower is now the service provider for your account. If you have multiple accounts, you may be a customer of Prudential Financial, Inc. and its affiliates (together, Prudential) and Empower.

ACCOUNT TYPE	SERVICE PROVIDER
If you are an annuitant, contingent annuitant, or other beneficiary under a group annuity contract issued or reinsured by Prudential's pension risk transfer business OR a plan participant whose benefit is administered by Prudential's pension risk transfer business... How do I know if this applies to me? You were previously issued an annuity certificate from the Prudential Insurance Company of America <u>in connection with your employer's defined benefit plan</u> OR you previously received a communication from your employer that Prudential has issued a guaranteed annuity covering all or a portion of your pension benefit or pays your pension benefit.	...Your account remains with Prudential and was not impacted by the transaction. The "Important Disclosures Regarding the Empower Transaction" listed below do not apply to your account.
If you independently purchased an individual annuity, life insurance, or investment product with Prudential... How do I know if this applies to me? • You independently purchased a product from Prudential (other than a SmartSolution IRA) that is unrelated to an employer workplace plan. • The product you purchased is issued by The Prudential Insurance Company of America (PICA), Pruco Life Insurance Company, or Pruco Life Insurance Company of New Jersey. • You purchased an investment product or service through Pruco Securities, LLC.	...Your account remains with Prudential and was not impacted by the transaction. The "Important Disclosures Regarding the Empower Transaction" listed below do not apply to your account.

ACCOUNT TYPE	SERVICE PROVIDER
If you are a participant in the Prudential Employee Savings Plan (PESP); the Jennison Associates Savings Plan; the Assurance Savings Plan; the Prudential Supplemental Employee Savings Plan; the Prudential Financial, Inc. 2021 Omnibus Incentive Plan and the attendant Prudential Long-Term Incentive Program; the Prudential Financial, Inc. 2016 Deferred Compensation Plan for Non-Employee Directors; or the PGIM, Inc. Omnibus Deferred Compensation Plan... How do I know if this applies to me? You receive statements and other notifications from Prudential in connection with one or more of these plans.	...Prudential remains the service provider for these plans. Empower is currently providing services as a sub-contractor for a transitional period. Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that apply to you as applicable.
If you are a participant in a retirement plan previously serviced by Prudential Retirement, which may include defined benefit plans, nonqualified plans, defined contribution plans, and 401(k) plans (including a plan that permits self-directed brokerage accounts), or you are an account holder of a SmartSolution IRA, an Auto Roll IRA, or an NFS Prudential Brokerage Account... How do I know if this applies to me? - You receive a notification from Prudential Retirement notifying you that Empower will become the service provider for your account. - You receive a welcome email or letter from Empower.	...Empower is now the service provider for your account. However, with respect to Smart Solution IRAs and certain Auto Roll IRAs, Prudential Investment Management Services LLC (PIMS) remains the broker-dealer for a transitional period. Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that apply to you.

Important Disclosures Regarding the Empower Transaction

Effective April 1, 2022, the following will apply to you:

- All references to “Prudential Retirement” refer to Empower. Prudential Retirement is no longer a business unit of Prudential.
- Certain insurance products written by The Prudential Insurance Company of America were reinsured to EAICA and Empower Life & Annuity Insurance Company of New York (for New York business). Empower will become the administrator of this business acquired from Prudential.
- Empower refers to the products and services offered by EAICA and its subsidiaries, including Empower Retirement, LLC. Empower is not affiliated with Prudential or its affiliates.
- Full-service retirement sales personnel and certain service personnel are no longer registered representatives of Prudential Investment Management Services LLC (PIMS) and are registered representatives of Empower Financial Services, Inc., formerly known as GWFS Equities, Inc. For a transitional period, certain back office and service personnel will remain registered representatives of PIMS.
- During a transition period, Prudential and, as applicable, its affiliates will continue to provide services to Empower. PIMS will continue to provide certain broker-dealer services under the terms of existing service agreements for certain plans and will continue to be the broker-dealer of record for existing SmartSolution IRAs and certain Auto Roll IRAs for a transitional period.
- On or about May 1, 2023, the principal underwriter and distributor for certain legacy Prudential products will change from Prudential Investment Management Services LLC to Empower Financial Services, Inc., resulting from the sale of Prudential's retirement business to Empower. The change of principal underwriter and distributor will not impact the way these products operate. You can find further details if you wish in the prospectus to be released on or about May 1, 2023, to determine which principal underwriter and distributor supports the product you are invested in.
- Any documents pertaining to fraud or security commitments by Prudential Retirement are no longer applicable and are replaced with Empower's commitments set forth at participant.empower-retirement.com/participant/#/articles/securityGuarantee
- If Empower is the service provider for your account, Prudential's Privacy Statements and Privacy Notices are replaced with Empower's Privacy Notice as set forth at empower-retirement.com/privacy for that account.

All product names, logos, and brands are property of their respective owners. “EMPOWER” and all associated logos and product names are trademarks of Empower Annuity Insurance Company of America. Prudential, the Prudential logo and the Rock Design are trademarks of Prudential Financial, Inc. and its affiliates and are used under license.

Information provided herein, including linked documents, is being provided for informational or educational purposes only. By sharing it, neither PIMS nor Prudential is acting as your fiduciary as defined by the Department of Labor or otherwise. If you need investment advice, please consult with a qualified professional. Prudential Financial, its affiliates, and their financial professionals do not render tax or legal advice. Please consult with your tax and legal advisors regarding your personal circumstances.

Have additional questions? For Prudential accounts and products, please call 800-621-1089. For Empower accounts and products, please call 877-778-2100.