

North Carolina Capital Management Trust - Government

Portfolio

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

AAM A fund rated 'AAM' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

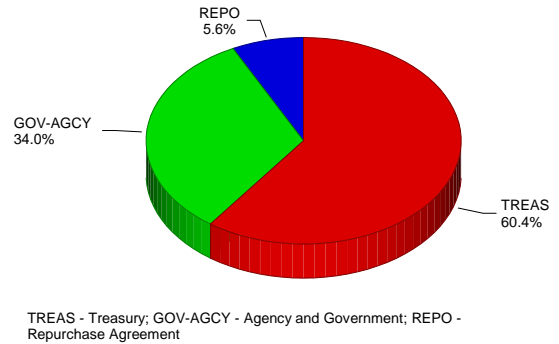
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

Pool Rating	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	Fidelity Investments & Research Company Management, Inc
Portfolio Manager	Andre Messier & Joseph McHale
Pool Rated Since	October 1998
Custodian	Bank of New York Mellon Corp.
Distributor	Capital Management of the Carolinas L.L.C.

Portfolio Composition as of September 27, 2024



Rationale

S&P Global Ratings rates North Carolina Capital Management Trust - Government Portfolio 'AAAm'. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV').

Overview

The North Carolina Capital Management Trust is an open-end management investment company organized as a Massachusetts business trust. The North Carolina Capital Management Trust - Government Portfolio is a '40 Act' fund and is subject to SEC rule 2a-7. Shares are offered exclusively to the following entities of the State of North Carolina: local governments and public authorities (as defined in North Carolina General Statute 159-7); school administrative units; local ABC boards (independent political subdivisions of the state); and community colleges or public hospitals. The investment objective of the Government Portfolio is to obtain as high a level of current income as is consistent with the preservation of capital and liquidity and to maintain a constant net asset value (NAV) of \$1.00 per share.

Management

The North Carolina Capital Management Trust - Government Portfolio is managed by Fidelity Management & Research Co. (FMR). FMR has overall responsibility for directing the fund's investments and handling its business affairs. Fidelity Investments Money Management, Inc. has

day to day responsibility for choosing investments for each fund. Capital Management of the Carolinas L.L.C., Charlotte, N.C., acts as the distribution agent of shares for the North Carolina Capital Management Trust - Government Portfolio. In addition to the North Carolina - Government Portfolio, FMR currently manages three additional 'AAAm' rated money market funds.

Portfolio Assets

In order to meet its investment objectives, the North Carolina Capital Management Trust - Government Portfolio will normally at least 99.5% of total assets in cash, U.S. government securities and/or repurchase agreements that are collateralized fully with cash or government securities, as permitted by North Carolina General Statute 159-30 as amended and 20 North Carolina Administrative Code 3.0703 as amended.

S&P Global Ratings Analyst: Rahul Ghai - 312 233 7126

www.spratings.com

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

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Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

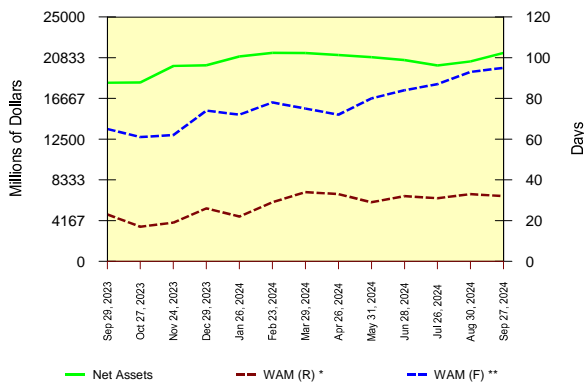
Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

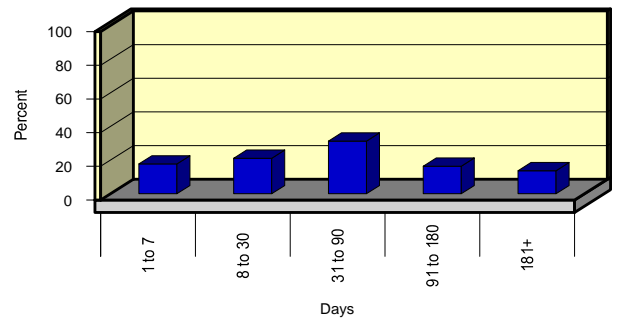
Data Bank as of September 27, 2024

Net Asset Value per Share.....	\$1.00051	Net Assets (millions).....	\$21,539	Inception Date.....	April 1982
WAM (R) *	32 days	WAM (F) **.....	92 days	7 Day Yield.....	4.90%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

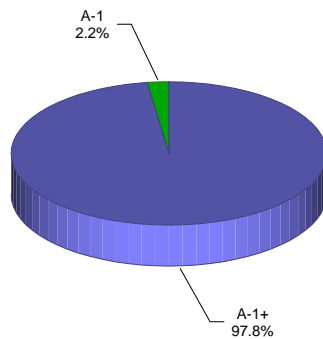
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of September 27, 2024

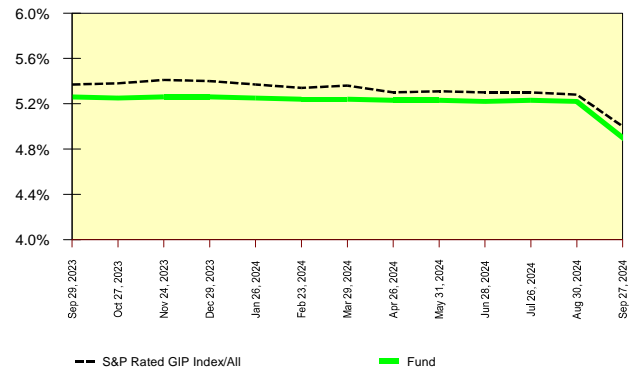


Portfolio Credit Quality as of September 27, 2024 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield Comparison *



*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

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