

## U - M INVESTMENT FUNDS UPDATE

Average Annualized Compound Return (%)    3 Months    1 Year    3 Years    5 Years    10 Years    Average Annualized Compound Return (%)    3 Months    1 Year    3 Years    5 Years    10 Years

Total Returns as of June 30, 2019

### Stock Fund Choices

Russell 3000 Index*	4.10	8.98	14.02	10.19	14.67
Standard & Poor's 500 Stock Index*	4.30	10.42	14.19	10.71	14.70

### U.S. Large Capitalization Stock Fund Choices

Russell 1000 Index*	4.25	10.02	14.15	10.45	14.77
CREF Equity Index Account	4.04	8.80	13.79	9.94	14.32
CREF Growth Account	4.27	9.97	18.15	13.07	15.90
CREF Stock Account	3.58	4.97	12.01	7.31	11.86
TIAA-CREF Equity Index	4.05	8.94	13.99	10.17	14.62
TIAA-CREF Growth and Income	4.62	6.87	14.12	10.12	14.31
TIAA-CREF Large-Cap Growth	3.02	9.17	18.99	13.75	16.33
TIAA-CREF Large-Cap Growth Index	4.60	11.51	17.99	13.32	16.19
TIAA-CREF S&P 500 Index	4.29	10.35	14.12	10.64	14.62
TIAA-CREF Social Choice Equity	3.76	8.97	13.74	9.21	13.97
TIAA-CREF Large-Cap Value	4.53	1.68	8.55	5.66	11.83
TIAA-CREF Large-Cap Value Index	3.84	8.43	10.13	7.41	13.11
Fidelity	4.89	8.37	13.42	9.90	13.23
Fidelity Blue Chip Growth	3.31	8.14	21.27	13.94	17.92
Fidelity Blue Chip Value	2.00	2.70	9.05	6.17	10.71
Fidelity Capital Appreciation	5.21	5.41	15.15	9.57	15.03
Fidelity Contrafund	5.52	8.02	17.92	12.64	15.54
Fidelity Convertible Securities	5.86	11.25	10.48	4.56	10.59
Fidelity Disciplined Equity	5.62	7.72	11.72	8.19	12.24
Fidelity Dividend Growth	3.75	9.16	11.47	7.92	13.38
Fidelity Equity Dividend Income	3.16	5.92	9.06	6.96	11.76
Fidelity Equity-Income	3.76	9.38	10.61	6.75	11.85
Fidelity Export & Multinational	3.53	8.70	11.16	8.70	12.10
Fidelity Focused Stock	4.39	14.01	19.08	11.64	15.96
Fidelity Four-in-One Index	3.86	6.87	10.99	7.08	11.09
Fidelity Growth & Income	2.95	5.52	12.39	7.91	13.36
Fidelity Mega Cap Stock	3.36	7.33	12.88	8.31	13.85
Fidelity Growth Company	2.35	5.02	21.31	14.55	17.99
Fidelity Growth Discovery	4.48	10.47	19.40	12.66	16.92
Fidelity Independence	5.40	6.76	15.31	7.38	14.20
Fidelity Large Cap Stock	2.72	5.14	13.22	7.96	14.57
Fidelity Large-Cap Value	3.81	8.50	10.20	-	-
Fidelity Large Cap Core Enhanced Index	3.11	8.48	13.80	9.87	14.08
Fidelity Large Cap Growth Enhanced Index	3.95	8.58	16.04	11.76	15.30
Fidelity Large Cap Growth Index	4.67	11.47	18.01	-	-
Fidelity Large Cap Value Enhanced Index	2.61	6.32	10.85	7.64	13.16
Fidelity Magellan	5.46	7.75	15.44	11.06	13.37
Fidelity NASDAQ Composite Index	3.99	7.64	19.26	13.77	16.99
Fidelity OTC	3.97	5.22	21.93	15.47	18.44
Fidelity 500 Index	4.30	10.41	14.17	10.70	14.69
Fidelity Stock Selector All Cap	4.20	4.63	13.99	9.22	13.88
Fidelity Stock Selector Large Cap Value	4.11	6.80	8.93	6.41	11.83
Fidelity Strategic Dividend & Income	2.56	8.93	8.31	7.12	12.53
Fidelity Tot Mkt Index	4.08	8.89	14.02	10.16	14.67
Fidelity Trend	6.17	10.34	17.86	12.49	16.51
Vanguard 500 Index	4.30	10.39	14.15	10.68	14.68
Vanguard Total Stock Market Index	4.09	9.01	14.05	10.17	14.64

### U.S. Mid-Capitalization Stock Fund Choices

Russell 2500 Index*	2.96	1.77	12.34	7.66	14.44
TIAA-CREF Mid-Cap Growth	5.62	12.23	15.52	9.49	14.99
TIAA-CREF Mid-Cap Value	3.15	0.83	7.65	5.26	12.53
Fidelity Extended Market Index	3.03	2.03	13.18	7.83	14.65
Fidelity Growth Strategies Fund	7.69	12.18	13.30	10.18	14.36
Fidelity Leveraged Co Stock	2.66	-0.14	10.89	4.29	12.99
Fidelity Mid Cap Enhanced Index Fund	2.83	4.53	11.17	7.70	14.54
Fidelity Mid Cap Index Fund	4.14	7.88	12.16	8.64	-
Fidelity Mid-Cap Stock	4.85	6.35	12.59	7.91	14.87
Fidelity Mid-Cap Value	1.07	-3.18	6.13	4.55	13.55
Fidelity New Millennium	4.83	5.43	13.73	7.95	14.32
Fidelity Value	3.16	0.09	8.61	5.07	13.55
Fidelity Value Discovery	2.86	4.43	9.58	6.50	12.78
Fidelity Value Strategies	3.71	1.66	9.66	5.65	13.51

### U.S. Small Capitalization Stock Fund Choices

Russell 2000 Index*	2.10	-3.31	12.30	7.06	13.45
TIAA-CREF Small-Cap Blend Index	2.10	-3.22	12.45	7.27	13.59
TIAA-CREF Small-Cap Equity	2.65	-0.45	13.30	8.11	14.10
Fidelity Low-Priced Stock	1.44	-0.84	9.44	6.11	12.96
Fidelity Small Cap Growth	5.47	5.70	19.77	13.29	16.77
Fidelity Small Cap Independence	3.75	3.05	11.77	7.33	13.70
Fidelity Small Cap Discovery	1.56	-1.01	7.73	4.72	13.99
Fidelity Small Cap Enhanced Index Fund	2.48	-4.80	9.60	6.17	13.32
Fidelity Small Cap Index	2.13	-3.21	12.46	7.28	-
Fidelity Small Cap Stock	5.85	2.78	10.69	7.61	11.84
Fidelity Small Cap Value	1.85	-4.35	7.52	5.70	12.94
Fidelity Stock Selector Mid Cap	4.01	4.37	13.41	7.89	13.53

### International Stock Fund Choices

S&P/Citigroup-BMI Global Index*	3.56	4.99	11.96	6.54	10.87
S&P/Citigroup Broad Market Ex-US Index*	3.38	0.12	9.34	2.79	7.71
IFC Investible (Emerging Mkts) Index*	0.88	1.17	10.92	3.27	6.65
CREF Global Equities Account	3.12	3.31	10.99	5.96	10.44
TIAA-CREF International Equity	2.98	-9.17	5.95	0.41	6.94
TIAA-CREF International Equity Index	3.65	1.46	9.05	2.40	7.03
TIAA-CREF Emerging Markets Equity	-0.80	1.33	11.24	1.99	2.98
TIAA-CREF Emerging Markets Equity Index	0.54	1.31	10.38	2.48	3.08
Fidelity International Capital Appreciation Fund	6.97	8.17	11.69	7.60	11.27
Fidelity Canada	5.82	6.05	7.47	1.19	5.97
Fidelity China Region	-1.40	-2.07	14.76	6.80	9.14
Fidelity Diversified Int'l	5.89	2.64	8.79	3.48	7.80
Fidelity Emerging Europe, Middle East, Africa (EMEA) Fund	8.67	8.40	12.15	3.13	6.39
Fidelity Emerging Markets	4.51	6.03	12.54	5.41	7.62
Fidelity Emerging Markets Discovery Fund	1.26	-2.80	8.87	2.71	-
Fidelity Emerging Markets Index Fund	0.86	1.43	10.37	2.76	-
Fidelity Europe	4.88	0.52	7.95	1.86	7.24
Fidelity Event Driven Opportunities Fund	-1.90	-19.91	5.24	3.59	-
Fidelity Global Commodity Stock Fund	1.37	-5.71	9.04	-1.92	2.28
Fidelity Global Equity Income Fund	3.40	5.75	9.32	5.91	-
Fidelity Global ex U.S. Index Fund	3.04	1.43	9.21	2.19	-
Fidelity Int'l Discovery	4.62	0.01	8.77	3.32	7.86
Fidelity International Enhanced Index Fund	2.81	-1.30	9.00	2.74	7.51
Fidelity International Growth Fund	6.86	7.63	10.48	5.73	10.31
Fidelity Int'l Small Cap Fund	3.38	-3.26	9.67	5.74	10.78
Fidelity Int'l Index	3.70	1.21	9.02	2.34	7.01
Fidelity International Small Cap Opportunities	4.42	-0.79	11.13	6.31	12.47
Fidelity International Value	3.31	-3.08	5.02	-0.12	4.86
Fidelity Japan	3.41	-3.10	9.14	4.85	5.58
Fidelity Japan Smaller Companies	1.79	-6.16	8.23	7.27	10.15
Fidelity Latin America	12.17	29.00	11.56	-0.97	1.51
Fidelity Nordic	5.76	0.56	6.22	2.76	11.42
Fidelity Overseas	7.19	3.63	10.50	5.59	8.76
Fidelity Pacific Basin	4.17	1.01	10.07	7.32	12.05
Fidelity Emerging Asia	2.12	5.56	14.45	7.51	9.12
Fidelity Total Emerging Markets	2.70	5.39	9.46	3.76	-
Fidelity Total International Equity Fund	4.90	3.23	9.33	3.88	7.88
Fidelity Total International Index Fund	2.85	0.40	8.92	-	-
Fidelity Worldwide	4.14	7.15	14.32	7.88	12.23
Vanguard Total Intl Stock Index	2.81	0.68	9.00	2.36	6.63
Vanguard European Stock Index	4.33	1.20	9.20	1.54	7.25
Vanguard Pacific Stock Index Fund - Admiral Shares	1.38	-2.58	8.81	3.99	6.83
Vanguard Emerging Markets Stock Index Fund	0.91	3.50	9.37	2.34	5.62

### Life Cycle Funds

TIAA-CREF Lifecycle Index 2010	3.17	7.07	6.63	4.90	6.93
TIAA-CREF Lifecycle Index 2015	3.22	7.14	7.19	5.21	7.38
TIAA-CREF Lifecycle Index 2020	3.34	7.21	7.93	5.59	7.95
TIAA-CREF Lifecycle Index 2025	3.45	7.22	8.78	6.04	8.55
TIAA-CREF Lifecycle Index 2030	3.50	7.26	9.65	6.47	9.14
TIAA-CREF Lifecycle Index 2035	3.55	7.20	10.48	6.85	9.69

TIAA-CREF Lifecycle Index 2040	3.64	7.05	11.32	7.21	10.07
TIAA-CREF Lifecycle Index 2045	3.67	6.93	11.68	7.41	10.17
TIAA-CREF Lifecycle Index 2050	3.66	6.88	11.78	7.50	10.22
TIAA-CREF Lifecycle Index 2055	3.64	6.89	11.92	7.58	8.88
TIAA-CREF Lifecycle Index 2060	3.69	6.87	12.04	0.00	8.25
TIAA-CREF Managed Alloc Inst	3.29	5.18	8.76	5.95	9.48
TIAA-CREF Lifecycle Index Ret Inc	3.13	7.03	6.34	4.73	6.49
Fidelity Freedom Index 2005 Fund	2.90	6.67	5.63	4.03	-
Fidelity Freedom Index 2010 Fund	3.09	6.91	6.59	4.60	-
Fidelity Freedom Index 2015 Fund	3.30	7.07	7.55	5.13	-
Fidelity Freedom Index 2020 Fund	3.39	7.21	8.21	5.48	-
Fidelity Freedom Index 2025 Fund	3.54	7.31	8.83	5.82	-
Fidelity Freedom Index 2030 Fund	3.66	7.34	10.30	6.53	-
Fidelity Freedom Index 2035 Fund	3.76	7.06	11.37	7.05	-
Fidelity Freedom Index 2040 Fund	3.81	7.00	11.44	7.08	-
Fidelity Freedom Index 2045 Fund	3.85	7.01	11.44	7.08	-
Fidelity Freedom Index 2050 Fund	3.82	6.98	11.44	7.07	-
Fidelity Freedom Index 2055 Fund	3.82	6.97	11.44	7.06	-
Fidelity Freedom Index 2060 Fund	3.84	6.97	11.45	-	-
Fidelity Freedom Index Income Fund	2.69	6.45	4.48	3.36	-
Vanguard Balanced Index Inv	3.74	8.95	9.37	7.42	10.51

### Balanced Fund Choices

CREF Social Choice Account	3.71	7.84	8.54	5.83	9.19
Fidelity Asset Manager 20%	2.22	4.92	4.25	3.32	5.35
Fidelity Asset Manager 30%	2.53	5.05	5.36	3.99	6.59
Fidelity Asset Manager 40%	2.78	4.93	6.43	4.53	7.43
Fidelity Asset Manager 50%	2.96	4.68	7.36	4.97	8.38
Fidelity Asset Manager 60%	3.18	4.37	8.33	5.41	9.11
Fidelity Asset Manager 70%	3.31	3.95	9.34	5.81	9.91
Fidelity Asset Manager 85%	3.51	3.58	10.81	6.46	10.97
Fidelity Balanced	3.67	6.71	10.37	7.55	11.06
Fidelity Puritan	3.37	5.35	10.33	7.57	11.05
Vanguard Balanced Index Fund	3.74	8.95	9.37	7.42	10.51

### Bond Fund Choices

U.S. Bond Funds					
Barclays Capital Aggregate Index*	3.08	7.87	2.31	2.95	3.90
CREF Bond Market Account	3.05	7.99	2.73	3.13	4.09
CREF Inflation Linked Bond Account	2.36	4.40	1.72	1.28	3.19
TIAA-CREF Bond	3.12	7.95	2.95	3.39	4.55
TIAA-CREF Bond Plus Fund II	2.96	7.89	3.32	3.51	5.16
TIAA-CREF High Yield Fund II	2.95	8.36	7.41	4.56	8.39