

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 Dec. 31, 2019

Stock Fund Choices

| | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------------------|----------|--------|---------|---------|----------|
| Russell 3000 Index* | 9.10 | 31.02 | 14.57 | 11.24 | 13.42 |
| Standard & Poor's 500 Stock Index* | 9.07 | 31.49 | 15.27 | 11.70 | 13.56 |

U.S. Large Capitalization Stock Fund Choices

| | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|--|----------|--------|---------|---------|----------|
| Russell 1000 Index* | 9.04 | 31.43 | 15.05 | 11.48 | 13.54 |
| CREF Equity Index Account | 9.02 | 30.73 | 14.34 | 11.01 | 13.08 |
| CREF Growth Account | 8.88 | 31.66 | 19.18 | 13.15 | 14.39 |
| CREF Stock Account | 8.90 | 27.45 | 12.43 | 9.00 | 10.44 |
| TIAA-CREF Equity Index | 9.06 | 30.87 | 14.52 | 11.21 | 13.37 |
| TIAA-CREF Growth and Income | 8.67 | 30.23 | 14.46 | 11.00 | 13.08 |
| TIAA-CREF Large-Cap Growth | 8.85 | 30.71 | 20.71 | 13.75 | 14.82 |
| TIAA-CREF Large-Cap Growth Index | 10.58 | 36.27 | 20.39 | 14.56 | 15.13 |
| TIAA-CREF S&P 500 Index | 9.07 | 31.42 | 15.20 | 11.63 | 13.48 |
| TIAA-CREF Social Choice Equity | 9.03 | 31.49 | 14.53 | 10.72 | 12.63 |
| TIAA-CREF Large-Cap Value | 8.95 | 28.81 | 7.58 | 7.07 | 10.67 |
| TIAA-CREF Large-Cap Value Index | 7.37 | 26.39 | 9.61 | 8.23 | 11.71 |
| Fidelity | 9.67 | 33.58 | 16.23 | 11.26 | 12.54 |
| Fidelity Blue Chip Growth | 13.83 | 33.56 | 22.55 | 14.77 | 15.99 |
| Fidelity Blue Chip Value | 10.07 | 21.71 | 8.50 | 6.84 | 9.43 |
| Fidelity Capital Appreciation | 9.64 | 30.14 | 15.39 | 10.06 | 13.20 |
| Fidelity Contrafund | 10.29 | 30.17 | 19.04 | 13.22 | 14.08 |
| Fidelity Convertible Securities | 8.85 | 28.57 | 11.57 | 5.93 | 8.99 |
| Fidelity Disciplined Equity | 9.77 | 32.06 | 13.10 | 9.05 | 11.19 |
| Fidelity Dividend Growth | 12.58 | 28.82 | 12.91 | 9.15 | 11.71 |
| Fidelity Equity Dividend Income | 8.63 | 27.39 | 9.54 | 8.27 | 10.58 |
| Fidelity Equity-Income | 7.56 | 28.02 | 10.02 | 8.61 | 10.51 |
| Fidelity Export & Multinational | 12.44 | 28.01 | 12.91 | 9.86 | 10.79 |
| Fidelity Focused Stock | 10.26 | 31.37 | 21.99 | 13.72 | 14.85 |
| Fidelity Four-in-One Index | 7.36 | 25.10 | 11.71 | 8.61 | 9.99 |
| Fidelity Growth & Income | 11.09 | 30.37 | 11.62 | 9.59 | 12.50 |
| Fidelity Mega Cap Stock | 11.74 | 31.14 | 12.74 | 9.92 | 12.81 |
| Fidelity Growth Company | 14.64 | 38.52 | 21.91 | 15.72 | 16.82 |
| Fidelity Growth Discovery | 11.19 | 33.93 | 21.72 | 14.30 | 15.62 |
| Fidelity Independence | 7.33 | 32.07 | 16.02 | 9.17 | 12.29 |
| Fidelity Large Cap Stock | 11.92 | 31.55 | 12.19 | 9.80 | 13.14 |
| Fidelity Large-Cap Value | 7.37 | 26.51 | 9.71 | - | - |
| Fidelity Large Cap Core Enhanced Index | 9.21 | 27.66 | 14.50 | 10.60 | 13.04 |
| Fidelity Large Cap Growth Enhanced Index | 10.21 | 31.45 | 17.16 | 12.44 | 14.08 |
| Fidelity Large Cap Growth Index | 10.60 | 36.37 | 20.40 | - | - |
| Fidelity Large Cap Value Enhanced Index | 7.32 | 24.16 | 9.98 | 8.35 | 12.01 |
| Fidelity Magellan | 7.32 | 31.31 | 16.22 | 11.49 | 12.11 |
| Fidelity NASDAQ Composite Index | 12.31 | 36.64 | 19.58 | 14.72 | 15.85 |
| Fidelity OTC | 13.44 | 39.38 | 23.29 | 16.53 | 17.26 |
| Fidelity 500 Index | 9.06 | 31.47 | 15.25 | 11.69 | 13.54 |
| Fidelity Stock Selector All Cap | 10.26 | 32.37 | 14.93 | 10.76 | 12.79 |
| Fidelity Stock Selector Large Cap Value | 6.86 | 24.63 | 8.34 | 7.25 | 10.44 |
| Fidelity Strategic Dividend & Income | 5.08 | 22.49 | 9.48 | 7.90 | 10.57 |
| Fidelity Tot Mkt Index | 9.05 | 30.92 | 14.54 | 11.21 | 13.42 |
| Fidelity Trend | 11.19 | 35.88 | 19.50 | 13.45 | 14.94 |
| Vanguard 500 Index | 9.06 | 31.46 | 15.24 | 11.67 | 13.53 |
| Vanguard Total Stock Market Index | 9.00 | 30.82 | 14.57 | 11.21 | 13.36 |

U.S. Mid-Capitalization Stock Fund Choices

| | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------------------|----------|--------|---------|---------|----------|
| Russell 2500 Index* | 8.54 | 27.77 | 10.33 | 8.93 | 12.58 |
| TIAA-CREF Mid-Cap Growth | 7.76 | 33.39 | 15.63 | 9.39 | 12.73 |
| TIAA-CREF Mid-Cap Value | 7.19 | 27.05 | 6.62 | 6.14 | 10.79 |
| Fidelity Extended Market Index | 8.88 | 28.00 | 11.11 | 9.02 | 12.85 |
| Fidelity Growth Strategies Fund | 9.09 | 36.75 | 15.75 | 10.51 | 12.82 |
| Fidelity Leveraged Co Stock | 12.17 | 35.76 | 11.23 | 6.81 | 11.10 |
| Fidelity Mid Cap Enhanced Index Fund | 7.62 | 27.35 | 10.00 | 8.07 | 12.58 |
| Fidelity Mid Cap Index Fund | 7.06 | 30.51 | 12.03 | 9.33 | - |
| Fidelity Mid-Cap Stock | 6.44 | 25.47 | 11.75 | 9.28 | 12.48 |
| Fidelity Mid-Cap Value | 7.77 | 23.59 | 5.48 | 4.71 | 11.31 |
| Fidelity New Millennium | 7.76 | 26.16 | 12.09 | 9.40 | 12.49 |
| Fidelity Value | 9.78 | 31.86 | 8.07 | 6.54 | 11.40 |
| Fidelity Value Discovery | 8.49 | 24.22 | 8.83 | 7.27 | 11.39 |
| Fidelity Value Strategies | 9.60 | 34.73 | 9.95 | 7.64 | 11.42 |

U.S. Small Capitalization Stock Fund Choices

| | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|--|----------|--------|---------|---------|----------|
| Russell 2000 Index* | 9.94 | 25.52 | 8.59 | 8.23 | 11.83 |
| TIAA-CREF Small-Cap Blend Index | 9.97 | 25.53 | 8.73 | 8.42 | 11.99 |
| TIAA-CREF Small-Cap Equity | 7.60 | 23.86 | 7.84 | 8.54 | 12.16 |
| Fidelity Low-Priced Stock | 12.49 | 25.81 | 10.72 | 8.03 | 11.83 |
| Fidelity Small Cap Growth | 10.84 | 36.31 | 18.83 | 14.52 | 15.18 |
| Fidelity Small Cap Independence | 10.02 | 30.39 | 10.06 | 8.94 | 12.23 |
| Fidelity Small Cap Discovery | 7.13 | 27.27 | 5.81 | 5.98 | 12.54 |
| Fidelity Small Cap Enhanced Index Fund | 7.96 | 23.65 | 4.86 | 6.80 | 11.71 |
| Fidelity Small Cap Index | 10.01 | 25.71 | 8.77 | 8.43 | - |
| Fidelity Small Cap Stock | 7.49 | 29.46 | 9.23 | 8.55 | 9.42 |
| Fidelity Small Cap Value | 5.64 | 20.85 | 4.85 | 6.59 | 11.28 |
| Fidelity Stock Selector Mid Cap | 7.71 | 29.59 | 12.48 | 8.77 | 12.04 |

International Stock Fund Choices

| | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|---|----------|--------|---------|---------|----------|
| S&P/Citigroup-BMI Global Index* | 9.14 | 26.76 | 12.60 | 8.87 | 9.44 |
| S&P/Citigroup Broad Market Ex-US Index* | 8.68 | 22.79 | 10.04 | 6.39 | 6.27 |
| IFC Investible (Emerging Mkts) Index* | 11.43 | 18.09 | 11.78 | 6.28 | 4.47 |
| CREF Global Equities Account | 9.86 | 28.28 | 11.95 | 8.01 | 9.10 |
| TIAA-CREF International Equity | 10.26 | 23.19 | 7.83 | 4.47 | 5.51 |
| TIAA-CREF International Equity Index | 7.90 | 21.79 | 9.81 | 5.93 | 5.65 |
| TIAA-CREF Emerging Markets Equity | 15.38 | 28.62 | 15.28 | 7.18 | 4.20 |
| TIAA-CREF Emerging Markets Equity Index | 11.76 | 18.57 | 11.66 | 5.66 | 3.67 |
| Fidelity International Capital Appreciation Fund | 8.24 | 33.01 | 16.46 | 9.54 | 9.66 |
| Fidelity Canada | 3.59 | 25.78 | 7.25 | 3.43 | 4.54 |
| Fidelity China Region | 15.18 | 35.11 | 19.23 | 8.94 | 8.51 |
| Fidelity Diversified Int'l | 10.02 | 29.81 | 11.79 | 6.81 | 6.73 |
| Fidelity Emerging Europe, Middle East, Africa (EMEA) Fund | 11.17 | 21.95 | 9.79 | 7.51 | 5.23 |
| Fidelity Emerging Markets | 12.08 | 33.84 | 17.56 | 8.65 | 5.63 |
| Fidelity Emerging Markets Discovery Fund | 9.24 | 19.60 | 10.12 | 6.01 | - |
| Fidelity Emerging Markets Index Fund | 11.82 | 18.26 | 11.59 | 5.41 | - |
| Fidelity Europe | 11.85 | 24.35 | 10.02 | 5.54 | 5.72 |
| Fidelity Event Driven Opportunities Fund | 10.26 | 5.53 | 0.40 | 4.08 | - |
| Fidelity Global Commodity Stock Fund | 9.82 | 17.77 | 6.58 | 2.73 | 0.30 |
| Fidelity Global Equity Income Fund | 10.12 | 30.20 | 12.30 | 8.44 | - |
| Fidelity Global ex U.S. Index Fund | 8.71 | 21.34 | 10.00 | 5.61 | - |
| Fidelity Int'l Discovery | 10.45 | 27.64 | 11.77 | 6.70 | 6.56 |
| Fidelity International Enhanced Index Fund | 8.27 | 18.27 | 8.77 | 5.88 | 6.01 |
| Fidelity International Growth Fund | 10.65 | 33.96 | 15.38 | 9.07 | 8.83 |
| Fidelity Int'l Small Cap Fund | 10.73 | 21.43 | 10.66 | 9.29 | 9.64 |
| Fidelity Int'l Index | 7.93 | 22.00 | 9.77 | 5.88 | 5.62 |
| Fidelity International Small Cap Opportunities | 12.17 | 29.06 | 14.58 | 10.38 | 10.78 |
| Fidelity International Value | 8.31 | 18.89 | 5.63 | 3.26 | 3.39 |
| Fidelity Japan | 7.88 | 25.73 | 11.70 | 9.22 | 6.39 |
| Fidelity Japan Smaller Companies | 8.86 | 21.94 | 11.63 | 11.54 | 10.89 |
| Fidelity Latin America | 13.50 | 40.56 | 18.02 | 6.64 | -0.24 |
| Fidelity Nordic | 10.24 | 17.22 | 8.66 | 6.88 | 9.26 |
| Fidelity Overseas | 9.07 | 28.57 | 12.54 | 8.83 | 7.73 |
| Fidelity Pacific Basin | 10.50 | 32.21 | 14.96 | 10.64 | 10.89 |
| Fidelity Emerging Asia | 12.42 | 30.89 | 17.63 | 9.49 | 8.13 |
| Fidelity Total Emerging Markets | 10.69 | 21.71 | 10.62 | 7.16 | - |
| Fidelity Total International Equity Fund | 9.66 | 27.61 | 12.14 | 7.09 | 6.29 |
| Fidelity Total International Index Fund | 9.02 | 21.48 | 9.90 | - | - |
| Fidelity Worldwide | 10.18 | 28.92 | 16.90 | 10.44 | 10.91 |
| Vanguard Total Int'l Stock Index | 9.05 | 21.56 | 9.90 | 5.88 | 5.13 |
| Vanguard European Stock Index | 9.72 | 24.28 | 10.41 | 5.60 | 5.61 |
| Vanguard Pacific Stock Index Fund - Admiral Shares | 7.24 | 17.62 | 7.06 | 6.20 | 6.20 |
| Vanguard Emerging Markets Stock Index Fund | 11.33 | 20.37 | 10.58 | 5.05 | 3.49 |

Life Cycle Funds

| | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------------|----------|--------|---------|---------|----------|
| TIAA-CREF Lifecycle Index 2010 | 3.72 | 15.57 | 7.66 | 5.69 | 6.99 |
| TIAA-CREF Lifecycle Index 2015 | 4.13 | 16.70 | 8.20 | 6.09 | 7.44 |
| TIAA-CREF Lifecycle Index 2020 | 4.61 | 17.95 | 8.87 | 6.56 | 8.00 |
| TIAA-CREF Lifecycle Index 2025 | 5.26 | 19.59 | 9.66 | 7.13 | 8.60 |
| TIAA-CREF Lifecycle Index 2030 | 6.02 | 21.35 | 10.49 | 7.71 | 9.20 |
| TIAA-CREF Lifecycle Index 2035 | 6.72 | 23.02 | 11.25 | 8.24 | 9.76 |
| TIAA-CREF Lifecycle Index 2040 | 7.43 | 24.52 | 11.96 | 8.73 | 10.18 |

| | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------------------|----------|--------|---------|---------|----------|
| TIAA-CREF Lifecycle Index 2045 | 8.09 | 25.84 | 12.38 | 9.03 | 10.34 |
| TIAA-CREF Lifecycle Index 2050 | 8.21 | 26.03 | 12.51 | 9.15 | 10.39 |
| TIAA-CREF Lifecycle Index 2055 | 8.32 | 26.37 | 12.62 | 9.24 | 9.40 |
| TIAA-CREF Lifecycle Index 2060 | 8.45 | 26.51 | 12.72 | 9.34 | 9.16 |
| TIAA-CREF Managed Alloc Inst | 5.56 | 20.52 | 9.55 | 7.17 | 8.53 |
| TIAA-CREF Lifecycle Index Ret Inc | 3.69 | 15.39 | 7.47 | 5.53 | 6.61 |
| Fidelity Freedom Index 2005 Fund | 2.23 | 12.37 | 6.43 | 4.72 | 5.24 |
| Fidelity Freedom Index 2010 Fund | 3.05 | 14.40 | 7.36 | 5.41 | 6.18 |
| Fidelity Freedom Index 2015 Fund | 3.83 | 16.52 | 8.33 | 6.08 | 6.66 |
| Fidelity Freedom Index 2020 Fund | 4.58 | 18.30 | 9.03 | 6.59 | 7.20 |
| Fidelity Freedom Index 2025 Fund | 5.08 | 19.73 | 9.63 | 7.02 | 7.90 |
| Fidelity Freedom Index 2030 Fund | 5.98 | 22.18 | 10.90 | 7.91 | 8.51 |
| Fidelity Freedom Index 2035 Fund | 7.22 | 25.01 | 11.97 | 8.65 | 9.17 |
| Fidelity Freedom Index 2040 Fund | 7.85 | 26.11 | 12.18 | 8.77 | 9.28 |
| Fidelity Freedom Index 2045 Fund | 7.83 | 26.09 | 12.17 | 8.78 | 9.34 |
| Fidelity Freedom Index 2050 Fund | 7.86 | 26.09 | 12.18 | 8.77 | 9.34 |
| Fidelity Freedom Index 2055 Fund | 7.86 | 26.08 | 12.18 | 8.77 | - |
| Fidelity Freedom Index 2060 Fund | 7.93 | 26.21 | 12.22 | 8.77 | - |
| Fidelity Freedom Index 2065 Fund | 7.94 | - | - | - | - |
| Fidelity Freedom Index Income Fund | 1.72 | 10.68 | 5.43 | 3.93 | 3.99 |
| Vanguard Balanced Index Inv | 5.39 | 21.79 | 10.46 | 8.07 | 9.70 |

Balanced Fund Choices

| | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------------------|----------|--------|---------|---------|----------|
| CREF Social Choice Account | 5.14 | 20.80 | 9.73 | 7.06 | 8.29 |
| Fidelity Asset Manager 20% | 2.29 | 10.64 | 5.20 | 3.98 | 4.74 |
| Fidelity Asset Manager 30% | 3.37 | 13.51 | 6.44 | 4.88 | 5.81 |
| Fidelity Asset Manager 40% | 4.27 | 15.82 | 7.49 | 5.59 | 6.65 |
| Fidelity Asset Manager 50% | 5.30 | 18.26 | 8.47 | 6.23 | 7.40 |
| Fidelity Asset Manager 60% | 6.27 | 20.65 | 9.46 | 6.85 | 8.05 |
| Fidelity Asset Manager 70% | 7.28 | 22.83 | 10.42 | 7.47 | 8.75 |
| Fidelity Asset Manager 85% | 8.67 | 26.29 | 11.91 | 8.40 | 9.67 |
| Fidelity Balanced | 7.29 | 24.48 | 11. | | |