

# 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 March 31, 2020											
<b>Stock Fund Choices</b>											
Russell 3000 Index*	-20.90	-9.13	4.00	5.77	10.15	TIAA-CREF Lifecycle Index 2045	-19.30	-9.18	2.59	3.92	7.54
Standard & Poor's 500 Stock Index*	-19.60	-6.98	5.10	6.73	10.53	TIAA-CREF Lifecycle Index 2050	-19.56	-9.39	2.56	3.96	7.56
<b>U.S. Large Capitalization Stock Fund Choices</b>											
Russell 1000 Index*	-20.22	-8.03	4.64	6.22	10.39	TIAA-CREF Lifecycle Index 2055	-19.92	-9.73	2.51	3.97	6.44
CREF Equity Index Account	-20.87	-9.21	3.83	5.57	9.84	TIAA-CREF Lifecycle Index 2060	-20.07	-9.84	2.49	4.01	4.40
CREF Growth Account	-13.74	-2.86	10.20	8.94	12.24	TIAA-CREF Managed Allc Inst	-14.72	-6.24	2.24	3.19	6.39
CREF Stock Account	-22.41	-12.66	1.09	3.06	7.17	TIAA-CREF Lifecycle Index Ret Inc	-7.57	0.01	3.62	3.46	5.48
TIAA-CREF Equity Index	-20.87	-9.17	3.98	5.75	10.12	Fidelity Freedom Index 2005 Fund	-3.60	2.95	4.23	3.62	4.61
TIAA-CREF Growth and Income	-21.52	-10.94	3.28	5.13	9.84	Fidelity Freedom Index 2010 Fund	-5.88	1.37	4.13	3.79	5.26
TIAA-CREF Large-Cap Growth	-11.85	-2.04	12.19	9.98	12.93	Fidelity Freedom Index 2015 Fund	-8.09	-0.15	4.06	3.92	5.49
TIAA-CREF Large-Cap Growth Index	-14.09	0.84	11.26	10.29	12.89	Fidelity Freedom Index 2020 Fund	-10.06	-1.57	3.86	3.95	5.75
TIAA-CREF S&P 500 Index	-19.59	-7.00	5.06	6.68	10.45	Fidelity Freedom Index 2025 Fund	-11.59	-2.71	3.73	3.98	6.24
TIAA-CREF Social Choice Equity	-20.49	-8.25	4.36	5.60	9.48	Fidelity Freedom Index 2030 Fund	-13.86	-4.40	3.74	4.28	6.55
TIAA-CREF Large-Cap Value	-26.68	-15.63	-4.18	0.36	6.47	Fidelity Freedom Index 2035 Fund	-17.34	-7.33	3.11	4.12	6.75
TIAA-CREF Large-Cap Value Index	-26.61	-17.12	-2.19	1.88	7.60	Fidelity Freedom Index 2040 Fund	-19.11	-8.89	2.56	3.79	6.61
Fidelity	-13.38	2.48	8.64	7.39	10.48	Fidelity Freedom Index 2045 Fund	-19.11	-8.88	2.56	3.79	6.67
Fidelity Blue Chip Growth	-13.69	-1.02	12.41	10.26	13.65	Fidelity Freedom Index 2050 Fund	-19.14	-8.91	2.55	3.77	6.66
Fidelity Blue Chip Value	-30.60	-21.94	-5.64	-1.18	4.87	Fidelity Freedom Index 2055 Fund	-19.11	-8.85	2.56	3.79	-
Fidelity Capital Appreciation	-16.65	-4.50	6.09	5.26	10.24	Fidelity Freedom Index 2060 Fund	-19.18	-8.93	2.54	3.77	-
Fidelity Contrafund	-13.62	-1.84	9.79	9.07	12.02	Fidelity Freedom Index 2065 Fund	-19.17	-	-	-	-
Fidelity Convertible Securities	-11.98	1.44	5.64	3.03	6.96	Fidelity Freedom Index Income Fund	-2.00	3.98	4.07	3.26	3.62
Fidelity Disciplined Equity	-15.23	-1.34	4.81	4.98	8.88	Vanguard Balanced Index Inv	-11.59	-1.73	4.71	5.07	7.90
Fidelity Dividend Growth	-29.13	-18.28	-0.93	1.64	7.22	<b>Balanced Fund Choices</b>					
Fidelity Equity Dividend Income	-26.76	-16.39	-2.09	1.70	6.58	CREF Social Choice Account	-13.19	-3.56	3.38	3.70	6.39
Fidelity Equity-Income	-22.03	-10.99	0.23	3.30	7.15	CREF Asset Manager 20%	-5.41	0.27	2.55	2.49	3.91
Fidelity Export & Multinational	-30.60	-20.22	-2.06	1.56	6.42	Fidelity Asset Manager 30%	-7.67	-0.82	2.65	2.79	4.67
Fidelity Focused Stock	-14.54	-2.80	13.18	9.17	12.51	Fidelity Asset Manager 40%	-9.67	-2.05	2.68	2.99	5.22
Fidelity Four-in-One Index	-18.24	-8.16	2.61	3.78	7.35	Fidelity Asset Manager 50%	-11.86	-3.52	2.55	3.04	5.68
Fidelity Growth & Income	-23.31	-11.41	0.94	3.85	8.94	Fidelity Asset Manager 60%	-14.07	-5.03	2.38	3.09	6.03
Fidelity Mega Cap Stock	-22.95	-10.19	1.97	4.40	9.31	Fidelity Asset Manager 70%	-16.20	-6.63	2.19	3.11	6.41
Fidelity Growth Company	-11.83	2.13	13.14	11.77	14.68	Fidelity Asset Manager 85%	-18.97	-8.62	2.07	3.22	6.93
Fidelity Growth Discovery	-13.40	-0.28	11.67	10.04	13.24	Fidelity Balanced	-13.82	-3.10	4.42	4.82	8.05
Fidelity Independence	-13.71	-0.63	7.97	4.58	9.86	Fidelity Puritan	-11.22	-1.72	5.21	5.08	8.23
Fidelity Large Cap Stock	-24.95	-13.40	0.52	3.45	9.07	Vanguard Balanced Index Fund	-11.59	-1.73	4.71	5.07	7.90
Fidelity Large-Cap Value	-26.72	-17.22	-2.15	-	-	<b>Bond Fund Choices</b>					
Fidelity Large Cap Core Enhanced Index	-18.53	-7.24	5.07	5.97	10.23	U.S. Bond Funds					
Fidelity Large Cap Growth Enhanced Index	-13.17	-0.03	9.11	8.61	12.01	Barclays Capital Aggregate Index*	3.15	8.93	4.82	3.36	3.88
Fidelity Large Cap Growth Index	-14.05	0.95	11.29	-	-	CREF Bond Market Account	0.19	5.79	3.96	3.04	3.71
Fidelity Large Cap Value Enhanced Index	-25.69	-16.79	-1.47	2.16	8.11	CREF Inflation Linked Bond Account	0.53	4.42	2.40	1.86	2.89
Fidelity Magellan	-13.65	-0.71	8.39	7.65	9.93	TIAA-CREF Core Bond	-0.91	4.75	3.65	3.05	4.07
Fidelity NASDAQ Composite Index	-14.10	0.60	10.09	10.47	13.46	TIAA-CREF Core Plus Bond	-2.26	3.31	3.31	2.90	4.24
Fidelity OTC	-13.53	2.72	12.76	12.12	14.92	TIAA-CREF High Yield Fund II	-14.27	-7.96	0.25	2.23	5.27
Fidelity 500 Index	-19.59	-6.99	5.09	6.72	10.51	TIAA-CREF Inflation Linked Bond	0.49	4.36	2.41	1.75	2.90
Fidelity Stock Selector All Cap	-20.13	-8.06	3.94	5.14	9.64	TIAA-CREF Short-Term Bond Fund II	-0.76	1.95	2.02	1.82	2.09
Fidelity Stock Selector Large Cap Value	-27.96	-18.98	-3.86	0.35	6.28	TIAA-CREF Core Impact Bond	-0.79	4.74	3.78	2.94	3.39
Fidelity Strategic Dividend & Income	-17.10	-8.76	1.63	3.72	7.82	TIAA Stable Value	0.54	2.07	1.82	1.68	1.72
Fidelity Tot Mkt Index	-20.97	-9.28	3.93	5.72	10.13	TIAA Traditional Annuity (RA)	0.92	3.74	3.79	3.87	3.98
Fidelity Trend	-11.87	3.55	11.31	9.76	12.95	TIAA Traditional Annuity (SRA)	0.76	3.12	3.13	3.20	3.28
Vanguard Institutional Index	-19.59	-6.98	5.09	6.72	10.52	Fidelity Capital & Income	-17.52	-10.87	-0.29	1.71	5.32
Vanguard Total Stock Market Index	-20.86	-9.22	4.00	5.75	10.10	Fidelity Conservative Income Bond Fund	-1.07	0.84	1.48	1.20	-
<b>U.S. Mid-Capitalization Stock Fund Choices</b>											
Russell 2500 Index*	-29.72	-22.47	-3.10	0.49	7.73	Fidelity Corporate Bond Fund	-3.91	4.15	4.11	3.28	-
TIAA-CREF Mid-Cap Growth	-20.90	-13.46	4.15	3.23	9.29	Fidelity Focused High Income	-9.42	-2.85	1.98	2.83	4.92
TIAA-CREF Mid-Cap Value	-34.38	-27.30	-8.37	-2.98	5.48	Fidelity Floating Rate High Income	-13.10	-9.36	-0.97	0.89	2.37
Fidelity Extended Market Index	-28.04	-20.57	-1.90	1.02	8.19	Fidelity Global Credit Fund	-6.35	1.75	3.41	2.38	-
Fidelity Growth Strategies Fund	-16.92	-2.38	6.04	5.14	9.84	Fidelity Global High Income Fund	-15.69	-10.49	-0.66	1.64	-
Fidelity Leveraged Co Stock	-30.41	-20.63	-3.76	-1.48	6.36	Fidelity Government Income	6.85	11.37	5.12	3.20	3.44
Fidelity Mid Cap Enhanced Index Fund	-27.29	-19.69	-2.56	0.52	8.33	Fidelity GNMA Fund	2.15	5.70	3.28	2.43	3.26
Fidelity Mid Cap Index Fund	-27.04	-18.29	-0.81	1.86	-	Fidelity High-Income	-13.34	-7.63	0.52	2.39	4.92
Fidelity Mid-Cap Stock	-28.53	-20.05	-1.63	1.30	7.61	Fidelity Inflation-Protected Bond Index	1.88	6.86	3.44	2.63	-
Fidelity Mid-Cap Value	-32.28	-25.94	-8.62	-3.63	6.05	Limited Term Government Fund	3.69	6.31	2.92	1.87	1.73
Fidelity New Millennium	-27.69	-19.09	-0.92	2.24	8.08	Fidelity Intermediate Bond	0.30	4.77	3.09	2.42	3.23
Fidelity Value	-37.27	-29.04	-8.93	-3.54	5.41	Fidelity Intermediate Govt	5.24	8.70	3.89	2.51	2.63
Fidelity Value Discovery	-26.55	-16.89	-3.21	0.60	7.30	Fidelity Intermediate Treasury Bond Index	8.91	14.08	6.19	3.96	4.64
Fidelity Value Strategies	-34.91	-25.48	-6.62	-2.09	5.62	Fidelity Investment Grade Bond	1.68	7.76	4.58	3.37	4.22
<b>U.S. Small Capitalization Stock Fund Choices</b>											
Russell 2000 Index*	-30.61	-23.99	-4.64	-0.25	6.90	Fidelity Limited Term Bond Fund	-1.23	2.38	2.20	1.87	2.85
TIAA-CREF Small-Cap Blend Index	-30.55	-23.89	-4.50	-0.07	7.07	Fidelity Long-Term Treasury Bond Index	22.24	33.37	13.65	7.41	8.95
TIAA-CREF Small-Cap Equity	-33.90	-28.96	-6.99	-1.09	6.68	Fidelity Mortgage Securities	2.17	6.33	3.73	2.76	3.51
Fidelity Low-Priced Stock	-28.05	-18.04	-2.18	0.78	7.34	Fidelity Short Duration High Income Fund	-8.50	-5.08	0.66	1.61	-
Fidelity Small Cap Growth	-22.37	-11.64	6.27	7.06	11.44	Fidelity Short-Term Bond	-0.21	2.50	1.93	1.57	1.66
Fidelity Small Cap Independence	-26.71	-17.62	-1.34	1.31	7.85	Fidelity Short-Term Treasury Bond Index	3.96	6.98	3.30	2.20	1.95
Fidelity Small Cap Discovery	-36.56	-29.64	-9.30	-3.61	6.55	Fidelity Strategic Income	-8.50	-3.43	1.44	2.33	3.96
Fidelity Small Cap Enhanced Index Fund	-31.45	-25.38	-7.63	-2.26	6.80	Fidelity Total Bond Fund	-0.53	5.24	3.73	3.18	4.20
Fidelity Small Cap Index	-30.62	-23.87	-4.50	-0.07	-	Fidelity U.S. Bond Index	3.66	9.25	4.88	3.39	3.87
Fidelity Small Cap Stock	-33.33	-24.64	-5.29	-1.26	4.21	Vanguard Short-Term Treasury	2.70	5.34	2.65	1.88	1.58
Fidelity Small Cap Value	-32.11	-25.96	-1.78	6.12	6.12	Vanguard Inter-Term Treasury	6.75	11.21	5.02	3.36	3.83
Fidelity Stock Selector Mid Cap	-31.68	-23.68	-3.20	-0.12	6.83	Vanguard Total Bond Market Index Inv	3.28	9.08	4.84	3.34	3.86
<b>International Stock Fund Choices</b>											
S&P/Citigroup-BMI Global Index*	-22.33	-12.32	1.21	2.94	6.32	Vanguard Inflation-Protected Secs Inv	1.85	6.76	3.34	2.59	3.43
S&P/Citigroup Broad Market Ex-US Index*	-23.69	-15.07	-1.83	-0.05	3.24	Vanguard Long-Term Treasury Inv	20.86	31.96	13.18	7.19	8.81
IFC Investible (Emerging Mkts) Index*	-24.40	-18.50	-2.00	0.07	1.32	Non-U.S. Bond Fund Choices					
CREF Global Equities Account	-21.72	-11.53	1.02	2.26	6.13	J.P. Morgan - GBI Emerging Markets Index*	-13.60	-5.00	-1.01	0.39	0.74
TIAA-CREF International Equity	-24.85	-15.70	-4.79	-2.71	2.29	Fidelity New Markets Income	-14.22	-10.91	-2.60	1.97	4.08
TIAA-CREF International Equity Index	-23.01	-14.79	-1.84	-0.53	2.83	<b>Money Market Fund Choices</b>					
TIAA-CREF Emerging Markets Equity	-28.45	-19.56	-1.98	-0.25	0.52	Treasury Bill*	0.57	2.25	1.83	1.19	0.64
TIAA-CREF Emerging Markets Equity Index	-24.02	-18.18	-1.92	-0.49	0.64	CREF Money Market Account	0.32	1.80	1.41	0.88	0.44
Fidelity International Capital Appreciation Fund	-17.09	-4.17	5.80	4.67	7.17	TIAA-CREF Money Market Account	0.34	1.87	1.60	1.04	0.54
Fidelity Canada	-25.62	-17.49	-3.45	-1.38	0.87	Fidelity Government Money Market Fund	0.32	1.87	1.62	1.06	0.54
Fidelity China Region	-10.77	1.36	9.44	5.17	7.30	Vanguard Prime Money Market	0.35	1.91	1.65	1.07	0.54
Fidelity Diversified Int'l	-19.28	-5.81	1.45	1.07	4.40	<b>Specialty Fund Choices</b>					
Fidelity Emerging Europe, Middle East, Africa (EMEA) Fund	-36.90	-27.83	-6.42	-2.26	-0.17	TIAA-CREF Real Estate Securities	-19.62	-10.16	3.39	3.35	9.32
Fidelity Emerging Markets	-19.14	-6.43	4.96	3.55	3.18	TIAA Real Estate	0.11	3.84	4.54	5.00	8.80
Fidelity Emerging Markets Discovery Fund	-28.68	-22.90	-6.16	-1.26	-	Fidelity International Real Estate	-19.83	-9.06	5.06	2.94	6.36
Fidelity Emerging Markets Index Fund	-23.86	-17.96	-1.89	-0.56	-	Fidelity Real Estate Income	-25.55	-19.02	-3.05	0.46	5.51
Fidelity Europe	-22.15	-12.78	-0.72	-0.63	3.22	Fidelity Real Estate Index	-28.53	-24.02	-4.29	-1.49	-
Fidelity Event Driven Opportunities Fund	-31.35	-31.22	-13.35	-4.12	-						