

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, 2020

Stock Fund Choices

Russell 3000 Index*	22.03	6.53	10.04	10.03	13.72
Standard & Poor's 500 Stock Index*	20.54	7.50	10.73	10.73	13.99

U.S. Large Capitalization Stock Fund Choices

Russell 1000 Index*	21.82	7.48	10.64	10.47	13.97
CREF Equity Index Account	21.88	6.35	9.84	9.81	13.40
CREF Growth Account	29.32	20.48	17.99	14.47	16.66
CREF Stock Account	21.33	2.31	6.45	6.97	10.65
TIAA-CREF Equity Index	21.98	6.49	10.00	10.01	13.68
TIAA-CREF Growth and Income	22.22	4.04	9.19	9.12	13.58
TIAA-CREF Large-Cap Growth	27.99	21.70	19.20	15.14	17.33
TIAA-CREF Large-Cap Growth Index	27.79	23.20	18.91	15.81	17.14
TIAA-CREF S&P 500 Index	20.53	7.49	10.68	10.67	13.91
TIAA-CREF Social Choice Equity	22.26	8.10	10.20	10.19	12.99
TIAA-CREF Large-Cap Value	13.94	-8.04	0.04	3.06	9.30
TIAA-CREF Large-Cap Value Index	14.24	-8.82	1.79	4.61	10.34
Fidelity	23.43	20.60	15.42	11.80	14.22
Fidelity Blue Chip Growth	37.85	32.07	22.38	17.47	18.91
Fidelity Blue Chip Value	15.87	-11.32	-1.13	1.92	7.97
Fidelity Capital Appreciation	27.36	15.60	14.15	10.21	14.22
Fidelity Contrafund	26.91	18.06	16.54	14.17	15.69
Fidelity Convertible Securities	20.51	15.48	11.94	7.73	9.78
Fidelity Disciplined Equity	24.49	16.29	11.89	9.70	12.70
Fidelity Dividend Growth	17.15	-7.72	3.60	4.90	10.42
Fidelity Equity Dividend Income	16.82	-5.32	2.46	4.99	9.73
Fidelity Equity-Income	12.56	-3.44	3.73	5.52	9.85
Fidelity Export & Multinational	14.81	-11.53	1.93	4.27	9.30
Fidelity Focused Stock	27.51	18.73	20.74	14.59	16.46
Fidelity Four-in-One Index	17.82	4.18	7.10	7.24	10.27
Fidelity Growth & Income	15.76	-0.39	5.23	6.64	12.08
Fidelity Mega Cap Stock	17.49	2.09	6.70	7.47	12.61
Fidelity Growth Company	40.62	40.32	23.59	19.35	20.11
Fidelity Growth Discovery	31.45	25.46	19.48	16.02	17.72
Fidelity Independence	24.09	16.99	14.33	9.46	13.91
Fidelity Large Cap Stock	17.19	-1.21	5.21	6.46	12.46
Fidelity Large-Cap Value	14.35	-8.81	1.83	-	-
Fidelity Large Cap Core Enhanced Index	19.39	7.41	10.78	9.83	13.67
Fidelity Large Cap Growth Enhanced Index	26.21	21.38	16.98	13.79	16.12
Fidelity Large Cap Growth Index	27.76	23.23	18.92	-	-
Fidelity Large Cap Value Enhanced Index	13.56	-7.91	2.56	4.84	10.88
Fidelity Magellan	24.12	16.85	14.87	12.15	13.88
Fidelity NASDAQ Composite Index	30.96	26.68	18.85	16.14	18.05
Fidelity OTC	30.93	29.37	19.74	18.37	19.64
Fidelity 500 Index	20.53	7.49	10.71	10.72	13.97
Fidelity Stock Selector All Cap	25.15	10.43	10.51	9.95	13.54
Fidelity Stock Selector Large Cap Value	15.75	-9.92	0.71	3.27	9.29
Fidelity Strategic Dividend & Income	13.42	0.91	5.44	6.79	10.19
Fidelity Tot Mkt Index	22.09	6.42	9.99	9.99	13.68
Fidelity Trend	28.87	25.68	19.28	15.69	17.32
Vanguard Institutional Index	20.55	7.51	10.72	10.72	13.98
Vanguard Total Stock Market Index	22.10	6.48	10.05	10.04	13.67

U.S. Mid-Capitalization Stock Fund Choices

Russell 2500 Index*	26.56	-4.70	4.08	5.41	11.46
TIAA-CREF Mid-Cap Growth	32.24	8.35	12.68	9.31	13.48
TIAA-CREF Mid-Cap Value	16.41	-17.95	-3.84	0.33	8.41
Fidelity Extended Market Index	31.18	1.14	6.44	6.76	12.32
Fidelity Growth Strategies Fund	25.84	14.08	13.62	10.12	13.70
Fidelity Leveraged Co Stock	30.68	1.03	4.90	3.70	10.61
Fidelity Mid Cap Enhanced Index Fund	24.31	-2.92	4.20	5.34	11.93
Fidelity Mid Cap Index Fund	24.55	-2.28	5.78	6.75	-
Fidelity Mid-Cap Stock	21.39	-7.45	3.87	5.27	11.35
Fidelity Mid-Cap Value	19.14	-12.69	-3.55	-0.20	9.01
Fidelity New Millennium	17.33	-9.45	3.70	5.28	11.18
Fidelity Value	25.61	-13.59	-2.51	0.97	9.25
Fidelity Value Discovery	17.90	-4.74	1.62	4.13	10.57
Fidelity Value Strategies	22.15	-12.23	-1.16	1.67	9.10

U.S. Small Capitalization Stock Fund Choices

Russell 2000 Index*	25.42	-6.63	2.01	4.29	10.50
TIAA-CREF Small-Cap Blend Index	25.45	-6.48	2.14	4.46	10.67
TIAA-CREF Small-Cap Equity	25.14	-13.39	-0.26	3.35	10.30
Fidelity Low-Priced Stock	19.27	-3.64	2.61	3.88	10.40
Fidelity Small Cap Growth	26.65	6.10	13.46	11.37	15.23
Fidelity Small Cap Independence	22.36	-2.85	5.46	5.31	11.09
Fidelity Small Cap Discovery	30.45	-9.63	-1.33	1.51	10.22
Fidelity Small Cap Enhanced Index Fund	24.11	-9.62	-0.83	2.19	10.19
Fidelity Small Cap Index	25.49	-6.46	2.15	4.47	-
Fidelity Small Cap Stock	29.80	-7.59	2.74	3.72	8.42
Fidelity Small Cap Value	17.40	-14.66	-3.63	1.41	8.79
Fidelity Stock Selector Mid Cap	25.55	-7.87	3.72	4.79	10.70

International Stock Fund Choices

S&P/Citigroup-BMI Global Index*	19.95	1.56	5.98	6.59	9.61
S&P/Citigroup Broad Market Ex-US Index*	16.83	-4.02	1.31	2.86	6.30
IFC Investible (Emerging Mkts) Index*	18.78	-4.03	1.84	3.20	3.94
CREF Global Equities Account	22.61	5.19	6.58	6.29	9.82
TIAA-CREF International Equity	21.00	-0.95	-1.32	0.72	5.56
TIAA-CREF International Equity Index	15.98	-4.65	0.99	2.25	6.03
TIAA-CREF Emerging Markets Equity	23.74	0.33	3.15	3.97	2.70
TIAA-CREF Emerging Markets Equity Index	19.18	-3.01	1.92	2.92	2.44
Fidelity International Capital Appreciation Fund	19.03	6.63	8.86	8.19	10.87
Fidelity Canada	16.02	-9.53	1.06	1.70	3.37
Fidelity China Region	25.62	29.14	14.55	7.68	10.59
Fidelity Diversified Int'l	21.50	8.07	5.60	4.63	8.03
Fidelity Emerging Europe, Middle East, Africa (EMEA) Fund	22.55	-18.61	-0.47	1.40	3.07
Fidelity Emerging Markets	23.88	10.91	9.22	8.47	6.54
Fidelity Emerging Markets Discovery Fund	28.97	-1.79	0.45	3.34	-
Fidelity Emerging Markets Index Fund	18.78	-3.38	1.86	2.58	-
Fidelity Europe	18.82	-1.19	1.35	2.25	6.92
Fidelity Global Commodity Stock Fund	20.72	-14.70	-0.10	-0.88	0.06
Fidelity Global Equity Income Fund	16.81	6.12	6.67	6.19	-
Fidelity Global ex U.S. Index Fund	16.78	-4.48	1.20	2.35	-
Fidelity Int'l Discovery	22.08	5.82	4.67	4.34	7.76
Fidelity International Enhanced Index Fund	15.35	-6.30	-0.21	1.87	6.35
Fidelity International Growth Fund	18.05	8.04	7.78	6.97	9.67
Fidelity Int'l Small Cap Fund	17.92	-8.33	-1.01	3.53	8.50
Fidelity Int'l Index	15.78	-4.69	0.95	2.22	6.01
Fidelity International Small Cap Opportunities	19.49	4.32	5.30	6.46	10.67
Fidelity International Value	17.20	-10.29	-3.95	-1.45	3.41
Fidelity Japan	18.42	7.39	5.24	6.16	6.54
Fidelity Japan Smaller Companies	11.85	1.05	2.86	6.40	10.49
Fidelity Latin America	25.35	-26.80	-2.91	-1.09	-3.43
Fidelity Nordic	21.91	5.13	2.35	5.65	9.98
Fidelity Overseas	18.86	2.78	4.61	5.54	9.09
Fidelity Pacific Basin	22.26	13.12	8.80	8.86	11.00
Fidelity Emerging Asia	33.12	29.10	14.92	11.55	10.34
Fidelity Total Emerging Markets	21.25	-0.96	2.82	4.84	-
Fidelity Total International Equity Fund	19.22	0.84	3.73	4.29	6.87
Fidelity Total International Index Fund	17.41	-4.55	1.04	-	-
Fidelity Worldwide	26.48	13.91	13.55	10.02	12.55
Vanguard Total Intl Stock Index	18.12	-4.07	1.12	2.45	5.30
Vanguard European Stock Index	17.48	-6.01	0.17	1.78	6.13
Vanguard Pacific Stock Index Fund - Admiral Shares	16.75	-1.18	1.77	3.52	6.11
Vanguard Emerging Markets Stock Index Fund	19.89	-2.90	2.14	2.19	3.18

Life Cycle Funds

TIAA-CREF Lifecycle Index 2010	9.67	6.29	6.14	5.67	7.28
TIAA-CREF Lifecycle Index 2015	10.51	6.22	6.34	5.94	7.82
TIAA-CREF Lifecycle Index 2020	11.49	6.06	6.57	6.25	8.43
TIAA-CREF Lifecycle Index 2025	12.91	5.74	6.81	6.59	9.06
TIAA-CREF Lifecycle Index 2030	14.37	5.42	7.02	6.91	9.69
TIAA-CREF Lifecycle Index 2035	15.79	5.03	7.21	7.18	10.28
TIAA-CREF Lifecycle Index 2040	17.23	4.46	7.32	7.41	10.59

TIAA-CREF Lifecycle Index 2045	18.66	3.95	7.28	7.51	10.63
TIAA-CREF Lifecycle Index 2050	18.85	3.89	7.29	7.58	10.67
TIAA-CREF Lifecycle Index 2055	19.15	3.78	7.30	7.64	8.31
TIAA-CREF Lifecycle Index 2060	19.20	3.65	7.31	7.71	7.43
TIAA-CREF Managed Alloc Inst	15.68	5.01	6.16	6.21	8.65
TIAA-CREF Lifecycle Index Ret Inc	9.67	6.35	6.09	5.56	6.78
Fidelity Freedom Index 2005 Fund	6.39	6.44	5.78	5.02	5.65
Fidelity Freedom Index 2010 Fund	8.06	6.25	6.14	5.50	6.54
Fidelity Freedom Index 2015 Fund	9.70	6.05	6.48	5.95	6.96
Fidelity Freedom Index 2020 Fund	11.18	5.84	6.68	6.23	7.52
Fidelity Freedom Index 2025 Fund	12.44	5.65	6.87	6.48	8.24
Fidelity Freedom Index 2030 Fund	14.12	5.25	7.28	7.06	8.82
Fidelity Freedom Index 2035 Fund	16.69	4.21	7.32	7.35	9.36
Fidelity Freedom Index 2040 Fund	18.01	3.56	7.14	7.25	9.37
Fidelity Freedom Index 2045 Fund	18.06	3.59	7.14	7.25	9.45
Fidelity Freedom Index 2050 Fund	18.10	3.62	7.15	7.26	9.54
Fidelity Freedom Index 2055 Fund	17.99	3.58	7.13	7.24	-
Fidelity Freedom Index 2060 Fund	18.07	3.55	7.12	7.25	-
Fidelity Freedom Index 2065 Fund	18.12	3.67	-	-	-
Fidelity Freedom Index Income Fund	5.24	6.57	5.36	4.45	4.25
Vanguard Balanced Index Inv	14.24	8.22	8.59	8.05	9.95

Balanced Fund Choices

CREF Social Choice Account	14.00	6.01	6.89	6.69	8.39
Fidelity Asset Manager 20%	7.54	5.49	4.55	4.15	4.77
Fidelity Asset Manager 30%	9.92	6.33	5.26	4.90	5.89
Fidelity Asset Manager 40%	11.89	6.64	5.76	5.42	6.81
Fidelity Asset Manager 50%	13.89	6.72	6.11	5.81	7.63
Fidelity Asset Manager 60%	15.92	6.70	6.43	6.20	8.34
Fidelity Asset Manager 70%	17.66	6.34	6.65	6.50	9.07
Fidelity Asset Manager 85%	20.34	6.24	7.13	7.05	10.13
Fidelity Balanced	18.37	10.65	9.40	8.38	10.52
Fidelity Puritan	16.98	11.22	9.73	8.49	10.66
Vanguard Balanced Index Fund	14.24	8.22	8.59	8.05	9.95

Bond Fund Choices

U.S. Bond Funds					
Barclays Capital Aggregate Index*	2.90	8.74	5.32	4.30	3.83
CREF Bond Market Account	4.90	7.69	5.09	4.38	3.88
CREF Inflation Linked Bond Account	3.59	5.68	3.77	2.86	2.85
TIAA-CREF Core Bond	5.65	7.33	4.98	4.52	4.30