

## 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 September 30, 2020

#### Stock Fund Choices

Russell 3000 Index*	9.21	15.00	11.65	13.69	13.49
Standard & Poor's 500 Stock Index*	8.93	15.15	12.28	14.15	13.74

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

Russell 1000 Index*	9.47	16.01	12.38	14.09	13.76
CREF Equity Index Account	9.12	14.74	11.43	13.45	13.16
CREF Growth Account	13.21	37.52	20.49	18.89	16.73
CREF Stock Account	8.56	11.30	7.55	10.73	10.18
TIAA-CREF Equity Index	9.19	14.94	11.59	13.65	13.44
TIAA-CREF Growth and Income	9.78	14.43	10.80	12.88	13.42
TIAA-CREF Large-Cap Growth	13.63	39.54	21.54	19.50	17.39
TIAA-CREF Large-Cap Growth Index	13.20	37.44	21.60	20.03	17.18
TIAA-CREF S&P 500 Index	8.92	15.14	12.22	14.08	13.66
TIAA-CREF Social Choice Equity	8.48	14.98	11.63	13.69	12.77
TIAA-CREF Large-Cap Value	5.47	-4.02	0.44	6.49	8.68
TIAA-CREF Large-Cap Value Index	5.58	-4.96	2.61	7.62	9.88
Fidelity	9.20	28.05	16.49	15.67	14.12
Fidelity Blue Chip Growth	16.98	58.43	26.31	22.85	19.28
Fidelity Blue Chip Value	1.94	-9.78	-1.24	3.97	7.24
Fidelity Capital Appreciation	11.49	29.76	15.78	14.98	14.38
Fidelity Contrafund	11.77	35.13	18.58	17.86	15.64
Fidelity Convertible Securities	12.54	29.94	15.69	12.24	10.02
Fidelity Disciplined Equity	10.73	28.27	13.98	13.80	13.02
Fidelity Dividend Growth	4.47	-2.34	3.74	7.54	9.52
Fidelity Equity Dividend Income	1.71	-5.48	1.83	6.94	8.80
Fidelity Equity-Income	5.40	-0.51	4.51	8.72	9.29
Fidelity Export & Multinational	6.39	-4.69	2.78	6.95	8.86
Fidelity Focused Stock	13.34	36.19	22.79	19.56	16.45
Fidelity Four-in-One Index	6.74	10.39	7.99	10.17	9.77
Fidelity Growth & Income	3.79	2.37	5.14	9.55	11.38
Fidelity Mega Cap Stock	4.97	6.18	6.94	10.47	11.99
Fidelity Growth Company	17.76	67.37	27.36	25.16	20.38
Fidelity Growth Discovery	11.98	41.73	21.50	20.27	17.42
Fidelity Independence	11.22	27.83	16.11	14.42	13.53
Fidelity Large Cap Stock	4.08	2.46	5.05	9.67	11.66
Fidelity Large-Cap Value	5.56	-5.04	2.65	-	-
Fidelity Large Cap Core Enhanced Index	8.18	14.92	11.81	13.19	13.48
Fidelity Large Cap Growth Enhanced Index	12.19	35.50	19.14	17.79	16.23
Fidelity Large Cap Growth Index	13.18	37.45	21.61	20.03	17.18
Fidelity Large Cap Value Enhanced Index	6.06	-3.96	3.08	7.78	10.56
Fidelity Magellan	11.18	27.88	16.46	16.37	14.05
Fidelity NASDAQ Composite Index	11.24	40.54	20.77	20.40	17.91
Fidelity OTC	14.12	46.58	22.77	23.16	19.62
Fidelity 500 Index	8.94	15.14	12.27	14.14	13.73
Fidelity Stock Selector All Cap	7.98	19.01	11.42	13.98	13.04
Fidelity Stock Selector Large Cap Value	5.66	-5.85	1.30	6.30	9.01
Fidelity Strategic Dividend & Income	5.47	4.22	6.45	8.94	9.72
Fidelity Tot Mkt Index	9.08	14.76	11.54	13.62	13.43
Fidelity Trend	13.74	43.62	22.08	20.19	17.25
Vanguard Institutional Index	8.93	15.15	12.27	14.14	13.74
Vanguard Total Stock Market Index	9.21	15.02	11.66	13.70	13.43

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

Russell 2500 Index*	5.88	2.22	4.45	8.97	10.81
TIAA-CREF Mid-Cap Growth	12.66	27.00	15.07	14.05	13.21
TIAA-CREF Mid-Cap Value	3.21	-15.48	-3.69	2.81	7.36
Fidelity Extended Market Index	9.88	12.94	8.07	11.24	12.05
Fidelity Growth Strategies Fund	7.78	22.93	15.30	13.43	13.07
Fidelity Leveraged Co Stock	15.15	17.46	7.97	9.66	11.09
Fidelity Mid Cap Enhanced Index Fund	6.40	3.50	5.17	8.39	11.36
Fidelity Mid Cap Index Fund	7.49	4.58	7.14	10.13	-
Fidelity Mid-Cap Stock	6.92	-1.26	4.62	8.62	10.81
Fidelity Mid-Cap Value	3.27	-10.21	-3.34	2.58	8.13
Fidelity New Millennium	4.23	-4.71	3.26	8.18	10.38
Fidelity Value	7.22	-7.26	-1.24	4.72	8.70
Fidelity Value Discovery	5.47	-0.92	2.63	6.98	10.04
Fidelity Value Strategies	6.13	-7.53	-0.41	5.31	8.45

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

Russell 2000 Index*	4.93	0.39	1.77	8.00	9.85
TIAA-CREF Small-Cap Blend Index	5.02	0.63	1.92	8.19	10.04
TIAA-CREF Small-Cap Equity	3.21	-8.13	-1.06	6.04	9.32
Fidelity Low-Priced Stock	7.99	4.24	3.57	6.84	10.04
Fidelity Small Cap Growth	11.41	21.41	14.38	15.84	15.26
Fidelity Small Cap Independence	7.52	6.09	6.12	9.10	10.55
Fidelity Small Cap Discovery	2.45	-9.16	-1.03	3.79	9.36
Fidelity Small Cap Enhanced Index Fund	5.67	-2.94	-0.17	5.51	9.64
Fidelity Small Cap Index	4.98	0.55	1.92	8.19	-
Fidelity Small Cap Stock	9.12	1.50	4.47	7.66	8.13
Fidelity Small Cap Value	4.78	-11.78	-3.02	3.57	8.18
Fidelity Stock Selector Mid Cap	5.84	-2.22	4.13	8.22	9.83

#### International Stock Fund Choices

S&P/Citigroup-BMI Global Index*	8.12	9.93	6.87	10.47	8.97
S&P/Citigroup Broad Market Ex-US Index*	6.28	2.98	1.50	6.39	5.33
IFC Investible (Emerging Mkts) Index*	9.09	9.15	2.22	9.20	9.10
CREF Global Equities Account	10.36	16.37	8.08	10.38	9.43
TIAA-CREF International Equity	8.15	8.44	-1.04	4.76	4.58
TIAA-CREF International Equity Index	4.54	0.72	0.77	5.35	4.80
TIAA-CREF Emerging Markets Equity	11.22	13.63	3.05	10.24	2.72
TIAA-CREF Emerging Markets Equity Index	9.39	10.69	2.32	8.85	2.32
Fidelity International Capital Appreciation Fund	10.91	18.48	10.33	12.07	9.97
Fidelity Canada	6.58	-4.73	0.62	5.44	2.89
Fidelity China Region	11.60	44.07	15.35	16.94	9.86
Fidelity Diversified Int'l	8.73	17.32	6.81	8.54	7.26
Fidelity Emerging Europe, Middle East, Africa (EMEA) Fund	1.65	-12.62	-2.01	4.70	1.36
Fidelity Emerging Markets	12.74	26.57	10.39	14.64	5.92
Fidelity Emerging Markets Discovery Fund	5.41	5.91	0.06	7.42	-
Fidelity Emerging Markets Index Fund	9.67	10.90	2.43	8.81	-
Fidelity Europe	10.29	14.10	2.99	5.99	5.92
Fidelity Global Commodity Stock Fund	4.60	-6.32	-2.06	5.54	-1.32
Fidelity Global Equity Income Fund	7.13	11.50	7.58	9.56	-
Fidelity Global ex U.S. Index Fund	6.27	3.27	1.28	6.25	-
Fidelity Int'l Discovery	8.34	16.04	4.99	7.72	6.84
Fidelity International Enhanced Index Fund	4.05	0.35	-1.06	4.91	5.08
Fidelity International Growth Fund	9.16	17.53	9.56	10.56	8.74
Fidelity Int'l Small Cap Fund	7.51	0.95	-0.64	6.60	7.36
Fidelity Int'l Index	4.78	0.79	0.80	5.39	4.79
Fidelity International Small Cap Opportunities	11.01	16.37	7.12	10.04	10.01
Fidelity International Value	2.42	-6.62	-4.63	0.80	1.96
Fidelity Japan	12.44	17.28	8.25	11.08	7.09
Fidelity Japan Smaller Companies	10.08	8.29	3.66	10.04	10.86
Fidelity Latin America	-1.55	-28.94	-9.00	3.63	-5.58
Fidelity Nordic	21.62	33.07	8.85	10.62	9.79
Fidelity Overseas	8.31	12.59	5.43	8.89	8.35
Fidelity Pacific Basin	12.97	26.85	11.09	14.59	10.58
Fidelity Emerging Asia	17.01	53.77	18.83	19.38	10.18
Fidelity Total Emerging Markets	7.48	10.12	3.01	8.90	-
Fidelity Total International Equity Fund	7.46	9.55	4.29	7.90	5.82
Fidelity Total International Index Fund	6.78	3.67	1.25	-	-
Fidelity Worldwide	12.12	29.41	15.39	14.52	12.18
Vanguard Total Intl Stock Index	6.48	3.82	1.28	6.33	4.23
Vanguard European Stock Index	4.72	0.34	-0.38	4.57	4.66
Vanguard Pacific Stock Index Fund - Admiral Shares	6.84	5.84	2.69	7.68	5.53
Vanguard Emerging Markets Stock Index Fund	9.05	9.80	2.54	8.24	2.30

#### Life Cycle Funds

TIAA-CREF Lifecycle Index 2010	3.76	9.03	6.56	7.17	6.88
TIAA-CREF Lifecycle Index 2015	4.13	9.34	6.81	7.62	7.35
TIAA-CREF Lifecycle Index 2020	4.46	9.58	7.07	8.17	7.92
TIAA-CREF Lifecycle Index 2025	5.08	10.03	7.39	8.82	8.54
TIAA-CREF Lifecycle Index 2030	5.65	10.40	7.69	9.44	9.13
TIAA-CREF Lifecycle Index 2035	6.29	10.75	7.95	10.03	9.71
TIAA-CREF Lifecycle Index 2040	6.88	11.00	8.14	10.58	10.07

TIAA-CREF Lifecycle Index 2045	7.49	11.26	8.25	10.80	10.18
TIAA-CREF Lifecycle Index 2050	7.56	11.26	8.27	10.89	10.23
TIAA-CREF Lifecycle Index 2055	7.62	11.23	8.28	10.97	8.92
TIAA-CREF Lifecycle Index 2060	7.79	11.37	8.34	11.06	8.45
TIAA-CREF Managed Alloc Inst	6.03	10.40	6.78	8.62	8.29
TIAA-CREF Lifecycle Index Ret Inc	3.80	9.09	6.59	6.98	6.47
Fidelity Freedom Index 2005 Fund	2.41	7.37	5.90	6.15	5.24
Fidelity Freedom Index 2010 Fund	3.10	8.06	6.34	6.94	6.11
Fidelity Freedom Index 2015 Fund	3.75	8.62	6.77	7.71	6.57
Fidelity Freedom Index 2020 Fund	4.39	9.17	7.12	8.27	7.07
Fidelity Freedom Index 2025 Fund	4.85	9.53	7.37	8.78	7.73
Fidelity Freedom Index 2030 Fund	5.57	9.98	7.80	9.83	8.33
Fidelity Freedom Index 2035 Fund	6.56	10.22	8.03	10.50	8.90
Fidelity Freedom Index 2040 Fund	7.20	10.35	8.02	10.53	8.97
Fidelity Freedom Index 2045 Fund	7.16	10.34	8.03	10.54	9.03
Fidelity Freedom Index 2050 Fund	7.20	10.42	8.04	10.55	9.07
Fidelity Freedom Index 2055 Fund	7.22	10.36	8.02	10.53	-
Fidelity Freedom Index 2060 Fund	7.25	10.46	8.06	10.55	-
Fidelity Freedom Index 2065 Fund	7.22	10.49	-	-	-
Fidelity Freedom Index Income Fund	2.01	7.02	5.50	5.22	4.10
Vanguard Balanced Index Inv	5.75	12.56	9.54	10.12	9.74

#### Balanced Fund Choices

CREF Social Choice Account	4.90	9.14	7.48	8.69	8.06
Fidelity Asset Manager 20%	2.15	6.29	4.73	5.03	4.50
Fidelity Asset Manager 30%	2.99	8.05	5.54	6.17	5.57
Fidelity Asset Manager 40%	3.83	9.41	6.17	7.12	6.45
Fidelity Asset Manager 50%	4.54	10.51	6.60	7.91	7.20
Fidelity Asset Manager 60%	5.32	11.50	7.03	8.70	7.87
Fidelity Asset Manager 70%	6.03	12.14	7.32	9.40	8.53
Fidelity Asset Manager 85%	7.05	13.44	7.93	10.53	9.54
Fidelity Balanced	7.74	17.91	10.85	11.37	10.48
Fidelity Puritan	7.77	19.41	10.87	11.36	10.60
Vanguard Balanced Index Fund	5.75	12.56	9.54	10.12	9.74

#### Bond Fund Choices

U.S. Bond Funds					
Barclays Capital Aggregate Index*	0.62	6.98	5.24	4.18	3.64
CREF Bond Market Account	1.12	6.45	5.14	4.38	3.72
CREF Inflation Linked Bond Account	2.26	7.32	4.33	3.50	2.82
TIAA-CREF Core Bond	1.29	6.28	5.09	4.58	4.15