

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 December 31, 2020

Stock Fund Choices

Russell 3000 Index*	14.68	20.89	14.49	15.43	13.80
Standard & Poor's 500 Stock Index*	12.15	18.40	14.18	15.22	13.88

U.S. Large Capitalization Stock Fund Choices

Russell 1000 Index*	13.69	20.96	14.82	15.60	14.01
CREF Equity Index Account	14.61	20.63	14.27	15.19	13.48
CREF Growth Account	11.45	40.76	21.82	19.65	16.73
CREF Stock Account	15.37	17.91	10.73	12.84	10.65
TIAA-CREF Equity Index	14.63	20.82	14.44	15.40	13.75
TIAA-CREF Growth and Income	14.47	20.53	13.39	14.44	13.79
TIAA-CREF Large-Cap Growth	12.52	44.24	23.56	20.26	17.64
TIAA-CREF Large-Cap Growth Index	11.38	38.43	22.92	20.93	17.14
TIAA-CREF S&P 500 Index	12.10	18.34	14.11	15.15	13.81
TIAA-CREF Social Choice Equity	14.13	20.34	14.34	15.46	13.06
TIAA-CREF Large-Cap Value	17.59	3.59	4.65	8.87	9.22
TIAA-CREF Large-Cap Value Index	16.25	2.90	6.04	9.70	10.44
Fidelity	8.39	26.55	17.04	15.83	13.65
Fidelity Blue Chip Growth	16.66	62.38	29.94	24.90	19.57
Fidelity Blue Chip Value	16.24	-4.72	1.94	6.23	7.87
Fidelity Capital Appreciation	13.13	33.90	18.36	16.27	14.60
Fidelity Contrafund	8.16	32.53	19.10	18.26	15.50
Fidelity Convertible Securities	19.45	42.59	21.78	15.98	10.81
Fidelity Disciplined Equity	11.19	29.93	15.60	14.85	13.22
Fidelity Dividend Growth	17.94	2.30	6.98	9.76	9.81
Fidelity Equity Dividend Income	17.17	1.95	5.48	9.22	9.38
Fidelity Equity-Income	15.54	6.87	7.84	10.83	9.68
Fidelity Export & Multinational	8.16	-8.32	2.92	7.76	8.59
Fidelity Focused Stock	7.91	33.28	22.63	20.10	15.68
Fidelity Four-in-One Index	13.09	16.28	10.76	11.91	10.24
Fidelity Growth & Income	17.30	8.09	8.70	11.81	11.82
Fidelity Mega Cap Stock	18.88	12.96	11.18	12.96	12.67
Fidelity Growth Company	14.86	67.69	30.44	26.38	20.72
Fidelity Growth Discovery	12.67	43.61	24.31	21.16	17.30
Fidelity Independence	7.80	28.38	16.58	14.66	12.82
Fidelity Large Cap Stock	19.07	9.00	9.22	12.43	12.22
Fidelity Large-Cap Value	16.29	2.86	6.08	-	-
Fidelity Large Cap Core Enhanced Index	12.19	18.05	13.35	14.46	13.61
Fidelity Large Cap Growth Enhanced Index	10.60	35.98	19.81	18.80	16.11
Fidelity Large Cap Growth Index	11.39	38.43	22.91	-	-
Fidelity Large Cap Value Enhanced Index	16.70	4.43	6.23	10.08	11.16
Fidelity Magellan	7.84	28.49	16.79	16.27	13.61
Fidelity NASDAQ Composite Index	15.53	44.58	24.13	21.88	18.25
Fidelity OTC	13.67	46.88	25.65	23.23	19.62
Fidelity 500 Index	12.14	18.40	14.17	15.21	13.87
Fidelity Stock Selector All Cap	15.80	24.99	14.81	15.80	13.31
Fidelity Stock Selector Large Cap Value	18.21	4.15	5.64	8.97	9.90
Fidelity Strategic Dividend & Income	12.18	11.25	9.18	10.48	10.34
Fidelity Tot Mkt Index	14.76	20.78	14.41	15.38	13.74
Fidelity Trend	13.80	47.00	24.68	21.27	17.32
Vanguard Institutional Index	12.15	18.41	14.17	15.21	13.88
Vanguard Total Stock Market Index	14.69	21.02	14.51	15.45	13.74

U.S. Mid-Capitalization Stock Fund Choices

Russell 2500 Index*	27.41	19.99	11.33	13.64	11.97
TIAA-CREF Mid-Cap Growth	23.32	45.33	21.19	18.03	14.13
TIAA-CREF Mid-Cap Value	21.51	-4.19	1.48	6.40	8.21
Fidelity Extended Market Index	27.42	32.16	15.31	16.05	13.16
Fidelity Growth Strategies Fund	14.98	29.56	18.19	15.62	13.14
Fidelity Leveraged Co Stock	21.14	26.85	12.95	13.39	11.28
Fidelity Mid Cap Enhanced Index Fund	19.96	15.37	9.05	11.75	11.91
Fidelity Mid Cap Index Fund	19.89	17.11	11.60	13.40	-
Fidelity Mid-Cap Stock	20.20	11.51	9.42	12.37	11.31
Fidelity Mid-Cap Value	21.18	0.97	0.42	5.90	8.92
Fidelity New Millennium	19.60	5.76	7.46	11.35	11.17
Fidelity Value	29.48	9.38	6.05	9.91	10.15
Fidelity Value Discovery	18.10	7.86	6.75	9.53	10.61
Fidelity Value Strategies	28.48	8.41	6.49	9.93	9.69

U.S. Small Capitalization Stock Fund Choices

Russell 2000 Index*	31.37	19.96	10.25	13.26	11.20
TIAA-CREF Small-Cap Blend Index	31.32	20.15	10.38	13.43	11.39
TIAA-CREF Small-Cap Equity	32.14	12.82	7.15	11.16	10.80
Fidelity Low-Priced Stock	18.05	9.40	7.12	10.09	10.72
Fidelity Small Cap Growth	24.53	36.41	21.06	20.50	16.05
Fidelity Small Cap Independence	26.23	21.72	13.25	13.36	11.18
Fidelity Small Cap Discovery	26.06	6.89	5.47	8.78	10.16
Fidelity Small Cap Enhanced Index Fund	31.84	18.53	8.42	10.92	11.02
Fidelity Small Cap Index	31.28	19.99	10.36	13.43	-
Fidelity Small Cap Stock	20.51	13.80	9.22	10.87	8.57
Fidelity Small Cap Value	33.14	11.18	4.51	9.22	9.97
Fidelity Stock Selector Mid Cap	24.53	13.05	10.23	12.23	10.98

International Stock Fund Choices

S&P/Citigroup-BMI Global Index*	15.93	16.78	10.17	12.66	9.60
S&P/Citigroup Broad Market Ex-US Index*	17.26	11.12	5.32	8.91	6.19
IFC Investible (Emerging Mkts) Index*	20.07	17.62	6.01	12.72	4.20
CREF Global Equities Account	15.89	22.75	11.34	12.61	10.09
TIAA-CREF International Equity	17.77	15.82	2.99	7.84	5.14
TIAA-CREF International Equity Index	15.85	8.14	4.54	7.71	5.70
TIAA-CREF Emerging Markets Equity	20.06	18.23	7.59	13.93	3.94
TIAA-CREF Emerging Markets Equity Index	18.81	17.68	6.03	12.72	3.35
Fidelity International Capital Appreciation Fund	11.74	22.31	13.35	13.35	10.25
Fidelity Canada	13.50	4.39	4.02	9.12	2.94
Fidelity China Region	18.15	47.79	18.14	18.87	10.98
Fidelity Diversified Int'l	11.66	19.07	9.47	9.91	7.59
Fidelity Emerging Europe, Middle East, Africa (EMEA) Fund	18.75	-6.65	-0.44	9.74	2.17
Fidelity Emerging Markets	17.47	32.66	13.38	17.39	6.82
Fidelity Emerging Markets Discovery Fund	20.63	16.96	4.30	11.46	-
Fidelity Emerging Markets Index Fund	18.80	17.82	5.96	12.75	-
Fidelity Europe	15.94	18.27	6.84	8.26	6.63
Fidelity Global Commodity Stock Fund	24.27	6.00	2.71	10.84	-0.78
Fidelity Global Equity Income Fund	13.09	14.51	9.94	10.90	-
Fidelity Global ex U.S. Index Fund	16.55	10.71	4.97	9.03	-
Fidelity Int'l Discovery	15.67	21.52	8.77	9.88	7.51
Fidelity International Enhanced Index Fund	16.16	7.66	2.78	7.14	5.91
Fidelity International Growth Fund	10.11	16.95	11.51	11.68	8.83
Fidelity Int'l Small Cap Fund	20.62	9.97	3.89	10.02	8.21
Fidelity Int'l Index	15.83	8.17	4.50	7.72	5.67
Fidelity International Small Cap Opportunities	15.30	19.61	9.86	12.22	10.45
Fidelity International Value	19.87	3.34	0.60	3.70	3.20
Fidelity Japan	15.36	25.42	10.33	12.40	7.35
Fidelity Japan Smaller Companies	5.36	4.81	2.42	9.67	10.13
Fidelity Latin America	26.86	-20.57	0.02	9.32	-3.99
Fidelity Nordic	18.47	43.00	14.05	12.33	10.61
Fidelity Overseas	11.93	15.55	8.26	10.23	8.59
Fidelity Pacific Basin	15.75	32.88	12.96	15.75	10.90
Fidelity Emerging Asia	26.47	72.99	24.37	24.14	11.90
Fidelity Total Emerging Markets	18.05	17.44	7.05	12.27	-
Fidelity Total International Equity Fund	18.01	17.89	8.46	10.58	6.79
Fidelity Total International Index Fund	16.81	11.07	4.93	-	-
Fidelity Worldwide	11.39	30.83	17.28	15.74	12.15
Vanguard Total Intl Stock Index	16.89	11.28	5.01	9.11	5.15
Vanguard European Stock Index	16.42	6.46	4.09	7.33	5.75
Vanguard Pacific Stock Index Fund - Admiral Shares	18.09	16.55	5.71	9.84	6.25
Vanguard Emerging Markets Stock Index Fund	16.88	15.29	5.86	11.76	3.18

Life Cycle Funds

TIAA-CREF Lifecycle Index 2010	6.51	11.97	7.92	8.12	7.10
TIAA-CREF Lifecycle Index 2015	7.22	12.58	8.31	8.64	7.56
TIAA-CREF Lifecycle Index 2020	7.94	13.07	8.68	9.25	8.11
TIAA-CREF Lifecycle Index 2025	9.07	14.00	9.22	10.03	8.74
TIAA-CREF Lifecycle Index 2030	10.21	14.76	9.76	10.79	9.36
TIAA-CREF Lifecycle Index 2035	11.33	15.54	10.25	11.53	9.94
TIAA-CREF Lifecycle Index 2040	12.53	16.27	10.68	12.21	10.42

TIAA-CREF Lifecycle Index 2045	13.69	17.02	11.08	12.67	10.65
TIAA-CREF Lifecycle Index 2050	13.98	17.20	11.16	12.82	10.72
TIAA-CREF Lifecycle Index 2055	14.16	17.22	11.22	12.94	10.18
TIAA-CREF Lifecycle Index 2060	14.32	17.40	11.31	13.05	10.44
TIAA-CREF Managed Alloc Inst	10.35	15.41	9.03	10.16	8.72
TIAA-CREF Lifecycle Index Ret Inc	6.50	12.05	7.97	7.97	6.81
Fidelity Freedom Index 2005 Fund	3.97	9.19	6.51	6.66	5.21
Fidelity Freedom Index 2010 Fund	5.32	10.44	7.27	7.64	6.16
Fidelity Freedom Index 2015 Fund	6.68	11.60	7.98	8.60	6.73
Fidelity Freedom Index 2020 Fund	8.01	12.74	8.64	9.36	7.25
Fidelity Freedom Index 2025 Fund	8.98	13.58	9.12	9.99	7.91
Fidelity Freedom Index 2030 Fund	10.20	14.36	9.74	11.13	8.58
Fidelity Freedom Index 2035 Fund	12.42	15.56	10.45	12.17	9.28
Fidelity Freedom Index 2040 Fund	13.84	16.49	10.90	12.49	9.46
Fidelity Freedom Index 2045 Fund	13.85	16.50	10.90	12.49	9.51
Fidelity Freedom Index 2050 Fund	13.83	16.53	10.91	12.48	9.49
Fidelity Freedom Index 2055 Fund	13.87	16.51	10.91	12.50	-
Fidelity Freedom Index 2060 Fund	13.78	16.45	10.91	12.50	-
Fidelity Freedom Index 2065 Fund	13.79	16.49	-	-	-
Fidelity Freedom Index Income Fund	3.21	8.59	6.04	5.72	4.24
Vanguard Balanced Index Inv	8.99	16.41	11.27	11.29	10.00

Balanced Fund Choices

CREF Social Choice Account	9.35	13.52	9.49	10.00	8.44
Fidelity Asset Manager 20%	4.53	8.62	5.73	5.77	4.71
Fidelity Asset Manager 30%	6.27	11.08	6.97	7.17	5.83
Fidelity Asset Manager 40%	7.78	13.10	7.91	8.29	6.74
Fidelity Asset Manager 50%	9.32	14.72	8.68	9.28	7.51
Fidelity Asset Manager 60%	10.70	16.14	9.38	10.22	8.23
Fidelity Asset Manager 70%	12.10	17.18	9.95	11.06	8.88
Fidelity Asset Manager 85%	14.35	19.36	11.02	12.43	9.93
Fidelity Balanced	11.44	22.48	13.56	12.84	10.92
Fidelity Puritan	7.83	20.68	11.98	11.92	10.61
Vanguard Balanced Index Fund	8.99	16.41	11.27	11.29	10.00

Bond Fund Choices

U.S. Bond Funds					
Barclays Capital Aggregate Index*	0.67	7.51	5.34	4.44	3.84
CREF Bond Market Account	1.54	7.92	5.50	4.82	4.00
CREF Inflation Linked Bond Account	1.44	8.03	4.62	3.98	3.07