

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, 2021

Stock Fund Choices

| | | | | | |
|------------------------------------|------|-------|-------|-------|-------|
| Russell 3000 Index* | 6.35 | 62.53 | 17.12 | 16.64 | 13.79 |
| Standard & Poor's 500 Stock Index* | 6.17 | 56.35 | 16.78 | 16.29 | 13.91 |

U.S. Large Capitalization Stock Fund Choices

| | | | | | |
|--|-------|-------|-------|-------|-------|
| Russell 1000 Index* | 5.91 | 60.59 | 17.31 | 16.66 | 13.98 |
| CREF Equity Index Account | 6.31 | 62.05 | 16.90 | 16.40 | 13.48 |
| CREF Growth Account | 1.56 | 65.73 | 21.56 | 20.43 | 16.21 |
| CREF Stock Account | 5.54 | 60.37 | 12.90 | 14.04 | 10.67 |
| TIAA-CREF Equity Index | 6.37 | 62.40 | 17.07 | 16.60 | 13.76 |
| TIAA-CREF Growth and Income | 5.58 | 62.15 | 15.20 | 16.03 | 13.62 |
| TIAA-CREF Large-Cap Growth | 2.73 | 68.09 | 23.14 | 21.83 | 17.16 |
| TIAA-CREF Large-Cap Growth Index | 0.93 | 62.63 | 22.72 | 20.97 | 16.55 |
| TIAA-CREF S&P 500 Index | 6.16 | 56.23 | 16.73 | 16.23 | 13.84 |
| TIAA-CREF Social Choice Equity | 7.23 | 62.31 | 17.11 | 16.69 | 13.32 |
| TIAA-CREF Large-Cap Value | 11.71 | 57.84 | 9.56 | 11.13 | 9.82 |
| TIAA-CREF Large-Cap Value Index | 11.22 | 55.95 | 10.94 | 11.69 | 10.93 |
| Fidelity | 3.66 | 51.43 | 17.96 | 17.13 | 13.28 |
| Fidelity Blue Chip Growth | 3.12 | 93.99 | 29.97 | 26.86 | 19.26 |
| Fidelity Blue Chip Value | 9.62 | 50.49 | 6.33 | 8.04 | 8.20 |
| Fidelity Capital Appreciation | 4.75 | 68.28 | 19.23 | 17.89 | 14.59 |
| Fidelity Contrafund | 2.48 | 57.43 | 18.92 | 19.25 | 15.24 |
| Fidelity Convertible Securities | 3.90 | 68.32 | 23.21 | 17.35 | 10.51 |
| Fidelity Disciplined Equity | 3.09 | 57.99 | 17.47 | 15.41 | 12.84 |
| Fidelity Dividend Growth | 8.69 | 56.90 | 10.73 | 11.58 | 10.04 |
| Fidelity Equity Dividend Income | 9.98 | 53.09 | 10.23 | 10.96 | 9.74 |
| Fidelity Equity-Income | 9.10 | 49.55 | 12.72 | 12.36 | 9.95 |
| Fidelity Export & Multinational | 3.55 | 36.79 | 5.03 | 7.89 | 8.43 |
| Fidelity Focused Stock | 2.44 | 59.76 | 21.83 | 20.75 | 15.05 |
| Fidelity Four-in-One Index | 4.21 | 48.21 | 12.59 | 12.76 | 10.20 |
| Fidelity Growth & Income | 11.43 | 57.06 | 14.02 | 14.34 | 12.54 |
| Fidelity Mega Cap Stock | 11.92 | 64.09 | 16.60 | 15.76 | 13.38 |
| Fidelity Growth Company | 2.43 | 94.80 | 29.27 | 28.49 | 20.05 |
| Fidelity Growth Discovery | 2.96 | 70.74 | 24.09 | 22.94 | 16.71 |
| Fidelity Independence | 0.47 | 49.48 | 16.13 | 16.30 | 12.15 |
| Fidelity Large Cap Stock | 12.14 | 62.87 | 14.50 | 15.30 | 12.91 |
| Fidelity Large-Cap Value | 11.23 | 56.13 | 10.99 | - | - |
| Fidelity Large Cap Core Enhanced Index | 8.06 | 56.57 | 16.35 | 15.96 | 13.73 |
| Fidelity Large Cap Growth Enhanced Index | 3.94 | 62.77 | 21.07 | 19.38 | 15.79 |
| Fidelity Large Cap Growth Index | 0.97 | 62.62 | 22.73 | 12.50 | 11.69 |
| Fidelity Large Cap Value Enhanced Index | 12.79 | 58.52 | 11.26 | 12.50 | 11.69 |
| Fidelity Magellan | 0.38 | 49.38 | 16.51 | 16.86 | 13.05 |
| Fidelity NASDAQ Composite Index | 2.91 | 73.22 | 24.34 | 23.19 | 18.02 |
| Fidelity OTC | 3.42 | 75.66 | 25.80 | 26.33 | 18.91 |
| Fidelity 500 Index | 6.18 | 56.34 | 16.77 | 16.28 | 13.90 |
| Fidelity Stock Selector All Cap | 6.27 | 66.30 | 16.76 | 17.45 | 13.33 |
| Fidelity Stock Selector Large Cap Value | 11.76 | 61.58 | 11.06 | 10.92 | 10.51 |
| Fidelity Strategic Dividend & Income | 5.37 | 41.40 | 12.29 | 10.91 | 10.23 |
| Fidelity Tot Mkt Index | 6.44 | 62.68 | 17.06 | 16.62 | 13.76 |
| Fidelity Trend | -1.35 | 64.55 | 22.98 | 21.61 | 16.31 |
| Vanguard Institutional Index | 6.18 | 56.37 | 16.78 | 16.29 | 13.91 |
| Vanguard Total Stock Market Index | 6.43 | 62.76 | 17.15 | 16.68 | 13.75 |

U.S. Mid-Capitalization Stock Fund Choices

| | | | | | |
|--------------------------------------|-------|--------|-------|-------|-------|
| Russell 2500 Index* | 10.93 | 89.40 | 15.34 | 15.93 | 12.20 |
| TIAA-CREF Mid-Cap Growth | 0.69 | 85.00 | 20.74 | 19.11 | 13.24 |
| TIAA-CREF Mid-Cap Value | 13.29 | 65.39 | 6.20 | 8.59 | 8.83 |
| Fidelity Extended Market Index | 7.75 | 97.89 | 18.16 | 18.00 | 13.14 |
| Fidelity Growth Strategies Fund | 0.25 | 56.34 | 17.42 | 15.80 | 12.57 |
| Fidelity Leveraged Co Stock | 9.59 | 99.77 | 16.67 | 16.03 | 11.44 |
| Fidelity Mid Cap Enhanced Index Fund | 9.67 | 74.02 | 12.85 | 13.39 | 12.04 |
| Fidelity Mid Cap Index Fund | 8.15 | 73.59 | 14.74 | 14.67 | - |
| Fidelity Mid-Cap Stock | 14.90 | 79.26 | 14.63 | 15.06 | 12.09 |
| Fidelity Mid-Cap Value | 17.38 | 75.01 | 7.35 | 9.17 | 9.86 |
| Fidelity New Millennium | 13.91 | 66.62 | 12.27 | 14.13 | 11.79 |
| Fidelity Value | 18.60 | 106.81 | 13.88 | 13.12 | 11.24 |
| Fidelity Value Discovery | 10.97 | 62.97 | 11.69 | 11.62 | 11.05 |
| Fidelity Value Strategies | 16.91 | 94.73 | 14.00 | 13.53 | 10.76 |

U.S. Small Capitalization Stock Fund Choices

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|--|-------|--------|-------|-------|-------|
| Russell 2000 Index* | 12.70 | 94.85 | 14.76 | 16.35 | 11.68 |
| TIAA-CREF Small-Cap Blend Index | 12.69 | 94.96 | 14.88 | 16.50 | 11.87 |
| TIAA-CREF Small-Cap Equity | 16.12 | 98.18 | 12.88 | 15.12 | 11.56 |
| Fidelity Low-Priced Stock | 13.84 | 73.08 | 12.25 | 12.75 | 11.49 |
| Fidelity Small Cap Growth | 4.76 | 84.08 | 20.29 | 22.99 | 15.71 |
| Fidelity Small Cap Independence | 12.55 | 86.92 | 17.24 | 16.33 | 11.55 |
| Fidelity Small Cap Discovery | 16.67 | 96.57 | 11.56 | 11.39 | 10.98 |
| Fidelity Small Cap Enhanced Index Fund | 14.09 | 97.26 | 13.35 | 13.90 | 11.59 |
| Fidelity Small Cap Index | 12.73 | 94.97 | 14.88 | 16.51 | - |
| Fidelity Small Cap Stock | 10.38 | 88.41 | 13.32 | 12.95 | 8.95 |
| Fidelity Small Cap Value | 22.18 | 100.11 | 12.25 | 12.85 | 11.55 |
| Fidelity Stock Selector Mid Cap | 12.78 | 86.63 | 14.41 | 15.05 | 11.92 |

International Stock Fund Choices

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|---|--------|-------|-------|-------|-------|
| S&P/Citigroup-BMI Global Index* | 5.23 | 58.21 | 12.33 | 13.73 | 9.66 |
| S&P/Citigroup Broad Market Ex-US Index* | 4.04 | 51.49 | 7.27 | 10.08 | 6.19 |
| IFC Investible (Emerging Mkts) Index* | 2.66 | 59.72 | 6.49 | 12.30 | 4.30 |
| CREF Global Equities Account | 3.34 | 62.05 | 12.84 | 13.78 | 9.97 |
| TIAA-CREF International Equity | 3.28 | 59.16 | 4.52 | 8.72 | 5.48 |
| TIAA-CREF International Equity Index | 3.49 | 45.37 | 6.01 | 9.05 | 5.69 |
| TIAA-CREF Emerging Markets Equity | 2.36 | 69.13 | 7.55 | 14.17 | 4.09 |
| TIAA-CREF Emerging Markets Equity Index | 2.93 | 59.43 | 6.21 | 12.06 | 3.50 |
| Fidelity International Capital Appreciation Fund | -0.18 | 47.26 | 12.28 | 13.31 | 9.85 |
| Fidelity Canada | 9.98 | 54.35 | 9.78 | 9.19 | 3.18 |
| Fidelity China Region | 5.71 | 75.10 | 19.18 | 22.17 | 11.68 |
| Fidelity Diversified Int'l | -0.06 | 47.42 | 10.07 | 10.54 | 7.24 |
| Fidelity Emerging Europe, Middle East, Africa (EMEA) Fund | 10.66 | 63.71 | 1.87 | 9.54 | 2.71 |
| Fidelity Emerging Markets | 1.90 | 67.18 | 13.83 | 17.28 | 6.87 |
| Fidelity Emerging Markets Discovery Fund | 3.63 | 69.94 | 4.14 | 11.46 | - |
| Fidelity Emerging Markets Index Fund | 2.83 | 59.12 | 6.18 | 12.07 | - |
| Fidelity Europe | 3.47 | 57.20 | 8.89 | 9.37 | 6.60 |
| Fidelity Global Commodity Stock Fund | 12.89 | 77.15 | 7.63 | 11.97 | -0.13 |
| Fidelity Global Equity Income Fund | 4.46 | 47.83 | 13.05 | 11.77 | - |
| Fidelity Global ex U.S. Index Fund | 3.64 | 49.89 | 6.41 | 9.86 | - |
| Fidelity Int'l Discovery | 3.27 | 57.99 | 10.44 | 11.48 | 7.67 |
| Fidelity International Enhanced Index Fund | 5.06 | 46.49 | 4.80 | 8.82 | 6.06 |
| Fidelity International Growth Fund | 0.48 | 42.58 | 11.77 | 12.27 | 8.67 |
| Fidelity Int'l Small Cap Fund | 7.35 | 64.16 | 6.28 | 11.12 | 8.71 |
| Fidelity Int'l Index | 3.46 | 45.39 | 6.02 | 9.05 | 5.67 |
| Fidelity International Small Cap Opportunities | -0.45 | 52.27 | 8.32 | 12.14 | 10.03 |
| Fidelity International Value | 7.20 | 54.25 | 3.53 | 6.10 | 3.37 |
| Fidelity Japan | 0.45 | 54.30 | 9.51 | 13.42 | 8.05 |
| Fidelity Japan Smaller Companies | -0.39 | 29.22 | 1.61 | 9.12 | 10.49 |
| Fidelity Latin America | -11.10 | 39.18 | -6.97 | 4.82 | -5.09 |
| Fidelity Nordic | 1.67 | 78.57 | 16.22 | 12.12 | 10.32 |
| Fidelity Overseas | 1.74 | 46.59 | 9.36 | 11.11 | 8.47 |
| Fidelity Pacific Basin | 1.55 | 62.35 | 13.63 | 16.10 | 11.16 |
| Fidelity Emerging Asia | -0.26 | 96.49 | 24.20 | 23.62 | 11.59 |
| Fidelity Total Emerging Markets | 0.90 | 55.22 | 6.97 | 11.66 | - |
| Fidelity Total International Equity Fund | 4.08 | 57.34 | 10.08 | 11.85 | 6.86 |
| Fidelity Total International Index Fund | 3.91 | 52.17 | 6.42 | - | - |
| Fidelity Worldwide | 2.31 | 61.59 | 17.29 | 16.93 | 11.84 |
| Vanguard Total Intl Stock Index | 3.95 | 52.83 | 6.54 | 10.00 | 5.25 |
| Vanguard European Stock Index | 4.12 | 49.13 | 5.95 | 8.72 | 5.56 |
| Vanguard Pacific Stock Index - Admiral Shares | 2.72 | 51.31 | 6.50 | 10.87 | 6.77 |
| Vanguard Emerging Markets Stock Index Fund | 3.58 | 58.27 | 6.39 | 11.38 | 3.35 |

Life Cycle Funds

| | | | | | |
|--------------------------------|------|-------|-------|-------|-------|
| TIAA-CREF Lifecycle Index 2010 | 0.69 | 22.03 | 8.43 | 7.86 | 6.84 |
| TIAA-CREF Lifecycle Index 2015 | 1.03 | 24.66 | 8.96 | 8.47 | 7.29 |
| TIAA-CREF Lifecycle Index 2020 | 1.37 | 27.43 | 9.44 | 9.19 | 7.83 |
| TIAA-CREF Lifecycle Index 2025 | 1.84 | 31.79 | 10.14 | 10.12 | 8.47 |
| TIAA-CREF Lifecycle Index 2030 | 2.43 | 36.41 | 10.89 | 11.05 | 9.10 |
| TIAA-CREF Lifecycle Index 2035 | 3.04 | 41.18 | 11.59 | 11.97 | 9.71 |
| TIAA-CREF Lifecycle Index 2040 | 3.71 | 46.22 | 12.24 | 12.86 | 10.25 |

| | | | | | |
|------------------------------------|-------|-------|-------|-------|-------|
| TIAA-CREF Lifecycle Index 2045 | 4.43 | 51.43 | 12.89 | 13.48 | 10.56 |
| TIAA-CREF Lifecycle Index 2050 | 4.60 | 52.40 | 13.03 | 13.65 | 10.64 |
| TIAA-CREF Lifecycle Index 2055 | 4.71 | 53.28 | 13.12 | 13.78 | 10.42 |
| TIAA-CREF Lifecycle Index 2060 | 4.79 | 53.91 | 13.22 | 13.90 | 10.81 |
| TIAA-CREF Managed Alloc Inst | 2.21 | 38.33 | 10.02 | 10.46 | 8.55 |
| TIAA-CREF Lifecycle Index Ret Inc | 0.78 | 22.17 | 8.47 | 7.71 | 6.61 |
| Fidelity Freedom Index 2005 Fund | -0.72 | 12.46 | 6.49 | 6.16 | 4.87 |
| Fidelity Freedom Index 2010 Fund | -0.14 | 17.17 | 7.47 | 7.28 | 5.83 |
| Fidelity Freedom Index 2015 Fund | 0.47 | 21.98 | 8.39 | 8.38 | 6.47 |
| Fidelity Freedom Index 2020 Fund | 1.04 | 26.66 | 9.27 | 9.27 | 7.00 |
| Fidelity Freedom Index 2025 Fund | 1.48 | 30.37 | 9.92 | 10.01 | 7.67 |
| Fidelity Freedom Index 2030 Fund | 1.99 | 35.41 | 10.71 | 11.33 | 8.37 |
| Fidelity Freedom Index 2035 Fund | 3.22 | 44.31 | 11.87 | 12.69 | 9.15 |
| Fidelity Freedom Index 2040 Fund | 4.08 | 49.89 | 12.63 | 13.19 | 9.42 |
| Fidelity Freedom Index 2045 Fund | 4.07 | 49.89 | 12.62 | 13.19 | 9.45 |
| Fidelity Freedom Index 2050 Fund | 4.06 | 49.96 | 12.63 | 13.19 | 9.42 |
| Fidelity Freedom Index 2055 Fund | 4.04 | 49.87 | 12.64 | 13.20 | - |
| Fidelity Freedom Index 2060 Fund | 4.05 | 49.92 | 12.63 | 13.19 | - |
| Fidelity Freedom Index 2065 Fund | 4.03 | 49.92 | - | - | - |
| Fidelity Freedom Index Income Fund | -1.02 | 9.68 | 5.91 | 5.15 | 3.99 |
| Vanguard Balanced Index Inv | 2.35 | 34.76 | 12.47 | 11.37 | 9.83 |

Balanced Fund Choices

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|------------------------------|-------|-------|-------|-------|-------|
| CREF Social Choice Account | 2.39 | 33.89 | 10.61 | 10.16 | 8.38 |
| Fidelity Asset Manager 20% | -0.46 | 14.30 | 5.80 | 5.32 | 4.48 |
| Fidelity Asset Manager 30% | 0.08 | 20.41 | 7.20 | 6.85 | 5.61 |
| Fidelity Asset Manager 40% | 0.76 | 26.16 | 8.37 | 8.16 | 6.55 |
| Fidelity Asset Manager 50% | 1.44 | 32.03 | 9.36 | 9.36 | 7.34 |
| Fidelity Asset Manager 60% | 2.09 | 37.98 | 10.26 | 10.53 | 8.07 |
| Fidelity Asset Manager 70% | 2.96 | 43.98 | 11.06 | 11.65 | 8.78 |
| Fidelity Asset Manager 85% | 4.00 | 53.20 | 12.44 | 13.39 | 9.88 |
| Fidelity Balanced | 4.53 | 48.56 | 15.19 | 13.82 | 10.96 |
| Fidelity Puritan | 4.46 | 41.99 | 13.75 | 13.07 | 10.58 |
| Vanguard Balanced Index Fund | 2.35 | 34.76 | 12.47 | 11.37 | 9.83 |

Bond Fund Choices

| | | | | | |
|-----------------------------------|-------|------|------|------|------|
| U.S. Bond Funds | | | | | |
| Barclays Capital Aggregate Index* | -3.37 | 0.71 | 4.65 | 3.10 | 3.44 |
| CREF Bond Market Account | -3.00 | | | | |