INVESTMENT UPDATE

Total Returns as of March 31, 2023

Average Annualized Compound Return (%)	3 Months	1 Year	3 Years	5 Years	10 Years
Stock Fund Choices					
*Russell 3000 Index**	7.18	-8.58	18.48	10.45	11.73
Standard & Poor's 500 Stock Index*	7.50	-7.73	18.60	11.19	12.24
U.S. Large Capitalization Stock Fund Choices					
*Russell 1000 Index**	7.46	-8.39	18.55	10.87	12.02
CREF Equity Index Account	7.14	-8.66	18.29	10.29	11.49
CREF Growth Account	15.20	-11.94	15.27	10.67	13.19
CREF Stock Account	6.97	-7.07	16.38	7.18	8.98
TIAA-CREF Equity Index	7.15	-8.58	18.43	10.42	11.71
TIAA-CREF Growth and Income	10.31	-8.33	18.27	9.30	11.54
TIAA-CREF Large-Cap Growth	17.08	-11.72	14.58	10.81	13.63
TIAA-CREF Large-Cap Growth Index	14.33	-10.97	18.50	13.59	14.52
TIAA-CREF S&P 500 Index	7.48	-7.77	18.55	11.14	12.18
TIAA-CREF Social Choice Equity	5.80	-6.87	18.53	10.51	11.27
TIAA-CREF Social Choice LwCrbn Eq	6.16	-7.16	18.68	10.81	11.07
TIAA-CREF Large-Cap Value	0.58	-4.87	18.85	6.94	8.53
TIAA-CREF Large-Cap Value Index	1.01	-5.91	17.86	7.47	9.08
Fidelity	9.43	-9.92	16.50	11.38	12.00
Fidelity Blue Chip Growth	19.83	-14.81	19.87	14.03	-
Fidelity Blue Chip Value	-3.57	-3.45	18.89	6.07	8.27
Fidelity Capital Appreciation	7.69	-9.86	19.27	11.31	12.07
Fidelity Contrafund	11.02	-10.23	15.06	10.34	-
Fidelity Convertible Securities	4.03	-8.77	16.24	11.78	8.77
Fidelity Disciplined Equity	9.72	-11.03	15.66	9.69	10.76
Fidelity Dividend Growth	1.97	-5.63	18.58	7.61	9.46
Fidelity Equity Dividend Income	1.25	-2.16	19.51	8.35	9.20
Fidelity Equity-Income	0.60	-3.45	17.71	9.33	9.21
Fidelity Focused Stock	5.71	-13.80	15.43	11.73	12.58
Fidelity Growth & Income	4.96	-0.73	21.02	10.84	11.11
Fidelity Growth Company	15.46	-12.39	21.97	-	-
Fidelity Growth Discovery	10.15	-10.68	19.38	13.74	14.99
Fidelity Large Cap Stock	6.55	-1.99	21.47	10.56	11.51
Fidelity Large-Cap Value	1.01	-5.89	17.92	7.50	-
Fidelity Large Cap Core Enhanced Index	6.61	-7.58	19.05	11.16	12.11
Fidelity Large Cap Growth Enhanced Index	13.01	-10.64	18.89	12.87	13.84
Fidelity Large Cap Growth Index	14.41	-10.91	18.53	13.61	-
Fidelity Large Cap Value Enhanced Index	0.35	-6.26	19.17	8.02	9.84
Fidelity Magellan	8.52	-10.69	14.35	9.62	12.16
Fidelity Mega Cap Stock	7.81	-2.28	22.01	11.90	11.81
Fidelity Multi-Asset Index Fund 6.80	-6.68	13.37	7.01	8.32	
Fidelity NASDAQ Composite Index	17.05	-13.09	17.64	12.56	15.16
Fidelity OTC	15.50	-11.82	18.73	-	-
Fidelity 500 Index	7.50	-7.74	18.59	11.18	12.23
Fidelity Stock Selector All Cap	8.25	-7.57	18.91	9.98	11.76
Fidelity Stock Selector Large Cap Value	1.28	-4.87	20.27	8.08	9.02
Fidelity Strategic Dividend & Income	2.15	-5.72	13.73	8.05	8.15
Fidelity Tot Mkt Index	7.26	-8.75	18.35	10.32	11.65
Fidelity Trend	17.66	-11.21	16.97	12.59	14.11
Vanguard Institutional Index	7.49	-7.75	18.59	11.18	12.23
Vanguard Total Stock Market Index	7.16	-8.76	18.37	10.38	11.67
U.S. Mid-Capitalization Stock Fund Choices					
*Russell 2500 Index**	3.39	-10.39	19.42	6.65	9.07
TIAA-CREF Mid-Cap Growth	9.76	-15.44	11.58	5.74	8.60
TIAA-CREF Mid-Cap Value	-0.93	-7.84	19.68	4.42	7.25
Fidelity Extended Market Index	5.87	-14.09	17.15	6.04	8.90
Fidelity Growth Strategies Fund	8.27	-6.00	14.73	9.35	11.27
Fidelity Leveraged Co Stock	7.37	-10.67	23.88	8.61	8.87
Fidelity Mid Cap Enhanced Index Fund	3.69	-6.37	20.55	7.67	10.04
Fidelity Mid Cap Index Fund	4.05	-8.74	19.19	8.06	10.05
Fidelity Mid-Cap Stock	1.58	-4.63	23.82	-	-
Fidelity Mid-Cap Value	2.00	-7.38	22.16	5.21	8.02
Fidelity New Millennium	6.85	2.78	24.00	10.12	11.02
Fidelity Value	1.36	-8.24	29.71	9.28	9.79
Fidelity Value Discovery	-2.26	-5.37	20.31	8.24	-
Fidelity Value Strategies	1.28	-6.67	27.81	9.70	9.52
Vanguard Mid-Cap Index Fund	3.87	-9.86	18.73	8.14	10.19
U.S. Small Capitalization Stock Fund Choices					
*Russell 2000 Index**	2.74	-11.61	17.51	4.71	8.04
TIAA-CREF Small-Cap Blend Index	2.79	-11.39	17.65	4.84	8.22
TIAA-CREF Small-Cap Equity	3.04	-7.69	22.97	6.18	9.46
Fidelity Low-Priced Stock	1.21	-2.02	21.50	8.33	-
Fidelity Small Cap Growth	7.21	-9.33	16.27	8.31	-
Fidelity Small Cap Independence	4.64	-6.18	21.10	8.89	9.69
Fidelity Small Cap Discovery	5.32	-6.76	26.23	7.27	8.10
Fidelity Small Cap Enhanced Index Fund	4.37	-7.75	21.14	5.59	8.26
Fidelity Small Cap Index	2.81	-11.41	17.60	4.81	8.20
Fidelity Small Cap Stock	3.48	-9.99	18.05	4.90	7.71
Fidelity Small Cap Value	1.92	-9.95	26.04	7.19	8.90
Fidelity Stock Selector Mid Cap	5.18	-6.47	22.70	8.19	9.65
International Stock Fund Choices					
S&P/Citigroup-BMI Global Index*	6.94	-7.43	15.82	6.84	8.37
S&P/Citigroup Broad Market Ex-US Index*	7.77	-4.19	13.63	3.63	5.44
IFC Investible (Emerging Mkts) Index*	3.76	-10.16	9.33	-0.24	2.88
CREF Global Equities Account 7.64	-	6.32	16.75	7.12	8.49
TIAA-CREF International Equity	8.05	0.01	15.11	1.82	4.79
TIAA-CREF International Equity Index	8.59	-0.06	13.35	3.60	5.14
TIAA-CREF Emerging Markets Equity	7.59	-10.40	5.83	-2.70	0.88
TIAA-CREF Emerging Markets Equity Index	4.38	-9.86	7.73	-1.24	1.87
Fidelity International Capital Appreciation Fund	13.75	-3.88	11.46	5.89	7.89
Fidelity Canada	4.64	-8.14	20.50	8.44	5.57
Fidelity China Region	7.24	-3.47	5.39	2.50	7.38
Fidelity Diversified Int'l	8.87	-5.33	11.74	4.82	-
Fidelity Emerging Markets	8.44	-8.80	9.44	2.95	5.24
Fidelity Emerging Markets Discovery Fund	5.18	-2.84	17.51	1.52	3.99
Fidelity Emerging Markets Index Fund	4.24	-9.81	7.73	-1.22	2.03
Fidelity Europe	8.30	-1.74	11.75	2.76	4.85
Fidelity Global Commodity Stock Fund	-5.35	-12.19	31.25	9.74	4.61
Fidelity Global Equity Income Fund	6.02	-3.62	16.28	8.97	9.04
Fidelity Global ex U.S. Index Fund	7.01	-3.99	12.01	2.47	4.21
Fidelity Int'l Discovery	7.53	-7.41	11.32	-	-
Fidelity International Enhanced Index Fund	8.97	0.22	13.36	2.74	5.41
Fidelity International Growth Fund	10.36	-2.18	11.56	6.34	6.99
Fidelity Int'l Small Cap Fund	8.49	-2.88	16.19	2.78	7.40
Fidelity Int'l Index	8.59	-0.18	13.41	3.64	5.16
Fidelity International Small Cap Opportunities	7.61	-6.79	11.25	2.82	7.42
Fidelity International Value	5.59	-1.48	17.12	2.94	3.90
Fidelity Japan	7.43	-4.09	9.75	2.39	5.44
Fidelity Japan Smaller Companies	5.57	0.41	5.22	-1.11	6.21
Fidelity Latin America	-1.35	-17.65	9.73	-5.23	-4.19
Fidelity Nordic	9.93	4.15	20.79	9.15	9.99
Fidelity Overseas	10.21	-4.71	12.62	4.97	7.32
Fidelity Pacific Basin	9.96	-2.46	11.13	4.40	8.14
Fidelity Emerging Asia	7.73	-6.44	7.58	3.96	6.77
Fidelity Total Emerging Markets	3.48	-9.31	5.41	-1.57	2.40
Fidelity Total International Equity Fund	6.56	-3.27	14.12	4.73	5.71
Fidelity Total International Index Fund	6.75	-4.71	12.39	2.37	-
Fidelity Worldwide	6.88	-10.93	14.18	8.25	9.52
Vanguard Total Intl Stock Index	6.66	-4.58	12.72	2.54	4.47
Vanguard European Stock Index	9.99	1.20	15.46	4.19	5.57
Vanguard Pacific Stock Index Fund - Admiral Shares	5.54	-5.69	10.18	1.30	4.35
Vanguard Emerging Markets Stock Index Fund	3.62	-9.07	9.55	0.01	2.24
Life Cycle Funds					
TIAA-CREF Lifecycle Index 2010	4.54	-4.48	5.55	4.20	4.96
TIAA-CREF Lifecycle Index 2015	4.70	-4.80	6.30	4.50	5.38
TIAA-CREF Lifecycle Index 2020	4.95	-5.01	7.11	4.79	5.90
TIAA-CREF Lifecycle Index 2025	5.29	-5.29	8.44	5.27	6.54
TIAA-CREF Lifecycle Index 2030	5.64	-5.58	9.81	5.77	7.17
TIAA-CREF Lifecycle Index 2035	6.09	-5.67	11.27	6.28	7.80
TIAA-CREF Lifecycle Index 2040	6.48	-5.74	12.85	6.80	8.36
TIAA-CREF Lifecycle Index 2045	6.70	-6.16	14.31	7.25	8.69
TIAA-CREF Lifecycle Index 2050	6.84	-6.35	14.58	7.35	8.79
TIAA-CREF Lifecycle Index 2055	6.86	-6.43	14.82	7.41	8.86
TIAA-CREF Lifecycle Index 2060	6.91	-6.38	15.04	7.50	8.03
TIAA-CREF Lifecycle Index 2065	6.93	-6.38	-	-	7.24
TIAA-CREF Managed Allc Inst	5.36	-6.13	9.29	4.68	6.28
TIAA-CREF Lifecycle Index Ret Inc	4.60	-4.64	5.54	4.20	4.71
Fidelity Freedom Index 2005 Fund	3.69	-4.08	2.50	2.95	3.57
Fidelity Freedom Index 2010 Fund	4.26	-4.79	3.86	3.48	4.29
Fidelity Freedom Index 2015 Fund	4.71	-5.57	5.17	3.96	4.86
Fidelity Freedom Index 2020 Fund	5.32	-6.34	6.39	4.40	5.35
Fidelity Freedom Index 2025 Fund	5.66	-6.59	7.48	4.81	5.96
Fidelity Freedom Index 2030 Fund	5.83	-6.59	9.07	5.39	6.72
Fidelity Freedom Index 2035 Fund	6.36	-6.85	11.76	6.25	7.60
Fidelity Freedom Index 2040 Fund	6.86	-7.13	13.46	6.84	7.93
Fidelity Freedom Index 2045 Fund	6.96	-7.05	13.51	6.86	7.98
Fidelity Freedom Index 2050 Fund	6.95	-7.09	13.52	6.86	7.99
Fidelity Freedom Index 2055 Fund	6.97	-7.10	13.48	6.86	8.04
Fidelity Freedom Index 2060 Fund	6.99	-7.06	13.52	6.87	-
Fidelity Freedom Index 2065 Fund	7.03	-7.06	13.52	-	-
Fidelity Freedom Index Income Fund	3.68	-3.78	1.66	2.62	2.80
Vanguard Balanced Index Inv	5.57	-7.04	9.69	6.86	7.69
Balanced Fund Choices					
CREF Social Choice Account	5.22	-5.23	9.42	5.78	6.46
Fidelity Asset Manager 20%	3.11	-3.73	3.41	2.76	3.18
Fidelity Asset Manager 30%	3.86	-4.61	5.13	3.52	4.14
Fidelity Asset Manager 40%	4.47	-5.09	6.86	4.25	5.03
Fidelity Asset Manager 50%	5.03	-5.69	8.49	4.81	5.80
Fidelity Asset Manager 60%	5.63	-6.32	10.15	5.36	6.55
Fidelity Asset Manager 70%	6.13	-6.49	12.02	5.99	7.33
Fidelity Asset Manager 85%	6.92	-7.24	14.50	6.85	8.49
Fidelity Balanced	7.55	-7.40	14.01	8.80	9.21
Fidelity Puritan	5.57	-7.68	12.26	7.96	8.91
Vanguard Balanced Index Fund	5.57	-7.04	9.69	6.86	7.69
Bond Fund Choices					
U.S. Bond Fund Choices					
Barclays Capital Aggregate Index*	2.96	-4.78	-2.77	0.91	1.36
CREF Bond Market Account	3.25	-4.75	-1.55	1.08	1.55
CREF Inflation Linked Bond Account	2.82	-2.39	2.90	3.14	1.37
TIAA-CREF Core Bond	3.19	-4.86	-1.17	1.09	1.80
TIAA-CREF Core Plus Bond	3.30	-5.02	-0.47	1.27	1.98
TIAA-CREF High Yield Fund II	3.49	-2.94	5.25	2.72	3.59
TIAA-CREF Inflation Linked Bond	2.98	-3.01	2.67	3.00	1.27
TIAA-CREF Short-Term Bond Fund II	1.59	0.67	1.03	1.61	1.39
TIAA-CREF Core Impact Bond	3.27	-5.54	-1.63	0.82	1.89
TIAA Stable Value	0.47	1.75	1.79	1.86	1.69
TIAA Traditional Annuity (RA)	1.04	4.12	3.72	3.75	3.87
TIAA Traditional Annuity (SRA)	0.86	3.38	3.16	3.16	3.23
Fidelity Capital & Income	3.74	-2.68	11.49	5.24	5.84
Fidelity Conservative Income Bond Fund	1.22	2.74	1.56	1.62	1.20
Fidelity Corporate Bond Fund	3.52	-6.29	-0.50	1.50	2.32
Fidelity Focused High Income	3.32	-2.87	3.05	2.44	3.12
Fidelity Floating Rate High Income	3.08	2.73	8.26	3.44	3.35
Fidelity Global Credit Fund	0.82	-13.18	-2.37	-0.24	0.21
Fidelity Global High Income Fund	2.64	-3.49	5.82	1.68	3.30
Fidelity Government Income	2.98	-4.99	-4.21	0.37	0.71
Fidelity GNMA Fund	2.74	-4.65	-2.82	0.19	0.80
Fidelity High-Income	2.83	-5.70	3.69	1.57	3.05
Fidelity Inflation-Protected Bond Index	3.45	-6.16	1.61	2.88	1.42
Limited Term Government Fund	1.85	-1.00	-1.92	0.63	0.51
Fidelity Intermediate Bond	2.38	-1.99	-0.49	1.49	1.43
Fidelity Intermediate Govt	2.32	-2.02	-2.79	0.65	0.63
Fidelity Intermediate Treasury Bond Index	3.41	-4.01	-4.28	1.05	0.97
Fidelity Investment Grade Bond	3.41	-5.04	-1.40	1.59	1.80
Fidelity Limited Term Bond Fund	1.83	-0.52	0.26	1.39	1.27
Fidelity Long-Term Treasury Bond Index	6.80	-16.09	-11.59	-0.35	1.36
Fidelity Mortgage Securities	2.43	-5.12	-3.12	0.16	0.96
Fidelity Short Duration High Income Fund	2.75	-1.50	4.26	2.33	-
Fidelity Short-Term Bond	1.52	0.36	0.31	1.30	1.06
Fidelity Short-Term Treasury Bond Index	1.97	-0.35	-1.54	1.04	0.79
Fidelity Strategic Income	3.14	-3.81	3.84	2.09	2.88
Fidelity Total Bond Fund	3.27	-4.90	-0.41	1.64	2.07
Fidelity U.S. Bond Index	3.06	-4.78	-2.91	0.89	1.32
Vanguard Short-Term Treasury	1.43	-0.74	-0.92	1.04	0.78
Vanguard Interm-Term Treasury	2.84	-3.04	-2.92	1.25	1.06
Vanguard Total Bond Market Index Inv	3.17	-4.69	-2.76	0.94	1.35
Vanguard Inflation-Protected Secs Inv	3.52	-6.20	1.68	2.88	1.41
Vanguard Long-Term Treasury Inv	6.64	-16.31	-11.11	-0.25	1.42
Non-U.S. Bond Fund Choices					
J.P. Morgan - GBI Emerging Markets Index*	5.37	0.23	-1.57	-4.05	-2.06
Fidelity New Markets Income	1.50	-6.76	1.06	-1.73	1.32
Money Market Fund Choices					
Treasury Bill*	1.07	2.50	0.89	1.41	0.87
CREF Money Market Account	1.08	2.36	0.79	1.19	0.68
TIAA-CREF Money Market Account	1.10	2.60	0.89	1.30	0.79
Fidelity Government Money Market Fund	1.09	2.61	0.89	1.31	0.80
Vanguard Prime Money Market	1.09	2.59	0.91	1.33	0.81
Specialty Fund Choices					
TIAA-CREF Real Estate Securities	2.14	-22.52	8.56	6.45	7.04
TIAA Real Estate	-2.41	0.14	7.22	6.21	6.95
Fidelity International Real Estate	-0.10	-21.59	2.62	0.80	3.87
Fidelity Real Estate Income	2.06	-9.70	11.28	4.39	4.83
Fidelity Real Estate Index	1.86	-19.99	9.51	3.60	4.76
Fidelity Real Estate Investment	3.11	-17.09	10.07	5.74	6.05
Fidelity Strategic Real Return	0.71	-6.93	11.03	4.57	2.39
Fidelity Telecom and Utilities Fund	-1.07	-1.57	11.10	7.77	8.22
Fidelity U.S. Sustainability Index Fund	8.10	-8.41	18.18	11.41	-
Fidelity Women's Leadership Fund	7.12	-5.65	17.74	-	-
Fidelity Select Automotive	15.93	-13.37	27.63	11.65	10.74
Fidelity Select Banking	-14.52	-23.62	17.13	0.00	6.99
Fidelity Select Biotechnology	-3.99	-3.40	4.71	2.89	9.37
Fidelity Select Brokerage & Investment	1.20	-9.60	22.04	9.58	10.91
Fidelity Select Chemicals	3.84	-5.07	25.09	4.55	8.34
Fidelity Select Tech Hardware Portfolio	14.68	-8.24	20.22	13.66	13.44
Fidelity Select Construction & Housing	5.07	1.03	29.32	15.42	13.22
Fidelity Select Consumer Discretionary	15.60	-14.54	15.83	8.34	11.11
Fidelity Select FinTech Portfolio	8.55	-14.14	17.48	3.09	7.04
Fidelity Select Consumer Staples	1.78	3.91	15.77	8.80	7.75
Fidelity Select Defense & Aerospace	3.09	2.91	16.54	4.35	11.54
Fidelity Select Energy	-3.89	11.74	50.97	7.26	3.22
Fidelity Select Financial Svcs	-5.77	-12.47	21.42	5.74	9.59
Fidelity Select Gold	11.59	-16.81	10.68	7.14	-0.93
Fidelity Select Health Care	0.58	-3.89	11.00	10.30	13.91
Fidelity Select Health Care Services	-7.14	-8.20	15.43	12.40	14.09
Fidelity Select Industrials	2.58	-2.15	18.98	5.77	8.83
Fidelity Select Insurance	-3.57	-2.66	23.71	9.69	11.64
Fidelity Select IT Services	6.83	-11.13	6.93	7.38	13.15
Fidelity Select Leisure	13.37	1.38	27.12	10.80	12.28
Fidelity Select Materials	3.46	-7.14	26.61	6.41	6.68
Fidelity Select Medical Technology and Devices	5.02	-9.50	14.13	12.79	16.12
Fidelity Select Natural Resources	1.52	8.23	45.09	8.77	3.25
Fidelity Select Pharmaceuticals	-0.31	0.80	11.58	11.15	10.49
Fidelity Select Retailing	6.99	-12.22	16.07	10.06	14.73
Fidelity Select Semiconductors	38.88	2.34	37.22	23.46	25.12
Fidelity Select Software and IT Services	16.01	-8.70	16.33	14.43	17.75
Fidelity Select Technology	25.67	-9.83	21.40	15.63	18.52
Fidelity Select Telecommunications	4.39	-10.11	3.42	3.74	5.57
Fidelity Select Transportation	6.02	-7.83	24.44	8.57	11.72
Fidelity Select Utilities Portfolio	-3.22	-3.88	13.56	9.62	9.46
Fidelity Select Wireless	10.96	-13.58	11.18	9.74	10.02
Vanguard Real Estate Index	1.79	-20.10	9.85	5.84	5.81

Information available at tiaa-cref.com, fidelity.com and morningstar.com, or call Fidelity at 800-343-0860 and TIAA-CREF at 800-842-2276.