

INVESTMENT 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, 2023

Stock Fund Choices

| | | | | | |
|------------------------------------|-------|-------|-------|-------|-------|
| Russell 3000 Index* | 12.07 | 25.96 | 8.54 | 15.16 | 11.48 |
| Standard & Poor's 500 Stock Index* | 11.69 | 26.29 | 10.00 | 15.69 | 12.03 |

U.S. Large Capitalization Stock Fund Choices

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Russell 1000 Index* | 11.96 | 26.53 | 8.97 | 15.52 | 11.81 |
| CREF Equity Index Account | 12.04 | 25.77 | 8.43 | 14.99 | 11.26 |
| CREF Growth Account | 15.08 | 46.09 | 5.98 | 17.15 | 13.45 |
| CREF Stock Account | 11.42 | 22.37 | 5.87 | 12.26 | 8.64 |
| TIAA-CREF Equity Index | 12.08 | 25.91 | 8.54 | 15.12 | 11.45 |
| TIAA-CREF Growth and Income | 11.80 | 32.79 | 9.05 | 15.28 | 11.35 |
| TIAA-CREF Large-Cap Growth | 15.43 | 47.04 | 4.91 | 16.83 | 13.44 |
| TIAA-CREF Large-Cap Growth Index | 14.21 | 42.63 | 8.81 | 19.44 | 14.80 |
| TIAA-CREF S&P 500 Index | 11.68 | 26.22 | 9.96 | 15.63 | 11.97 |
| TIAA-CREF Social Choice Equity | 12.72 | 22.49 | 8.40 | 15.05 | 11.00 |
| TIAA-CREF Social Choice LwCrbn Eq | 12.59 | 23.19 | 8.26 | 15.47 | 12.00 |
| TIAA-CREF Large-Cap Value | 10.03 | 14.31 | 10.53 | 12.50 | 7.95 |
| TIAA-CREF Large-Cap Value Index | 9.50 | 11.47 | 8.82 | 10.88 | 8.36 |
| Fidelity | 11.59 | 31.03 | 9.03 | 16.98 | 12.19 |
| Fidelity Blue Chip Growth | 14.56 | 55.57 | 5.97 | 21.42 | - |
| Fidelity Blue Chip Value | 7.14 | 7.08 | 10.77 | 9.53 | 7.40 |
| Fidelity Capital Appreciation | 12.73 | 28.90 | 8.13 | 17.12 | 11.74 |
| Fidelity Contrafund | 11.35 | 37.67 | 7.59 | 16.38 | - |
| Fidelity Convertible Securities | 5.49 | 11.42 | 1.26 | 13.74 | 7.99 |
| Fidelity Disciplined Equity | 13.35 | 34.14 | 7.27 | 16.19 | 10.74 |
| Fidelity Dividend Growth | 11.09 | 17.97 | 10.14 | 11.98 | 9.02 |
| Fidelity Equity Dividend Income | 8.85 | 11.69 | 10.59 | 11.93 | 8.65 |
| Fidelity Equity-Income | 8.80 | 10.70 | 9.40 | 12.37 | 8.69 |
| Fidelity Focused Stock | 10.11 | 28.93 | 6.35 | 16.06 | 12.29 |
| Fidelity Growth & Income | 9.31 | 18.72 | 12.46 | 14.92 | 10.39 |
| Fidelity Growth Company | 14.48 | 46.02 | 6.30 | - | - |
| Fidelity Growth Discovery | 13.44 | 35.76 | 8.13 | 19.45 | 14.72 |
| Fidelity Large Cap Stock | 9.68 | 23.52 | 12.68 | 15.45 | 10.61 |
| Fidelity Large-Cap Value | 9.49 | 11.50 | 8.84 | 10.90 | - |
| Fidelity Large Cap Growth Index | 14.23 | 42.77 | 8.86 | 19.48 | - |
| Fidelity Magellan | 13.38 | 31.05 | 6.66 | 15.41 | 11.86 |
| Fidelity Mega Cap Stock | 10.24 | 26.51 | 13.28 | 16.58 | 11.40 |
| Fidelity Multi-Asset Index Fund | 10.91 | 19.29 | 4.59 | 10.73 | 7.94 |
| Fidelity NASDAQ Composite Index | 13.90 | 45.13 | 6.24 | 18.83 | 14.72 |
| Fidelity OTC | 13.69 | 43.48 | 6.95 | - | - |
| Fidelity 500 Index | 11.69 | 26.29 | 9.99 | 15.68 | 12.02 |
| Fidelity Stock Selector All Cap | 12.45 | 27.08 | 8.04 | 15.85 | 11.32 |
| Fidelity Stock Selector Large Cap Value | 10.07 | 14.46 | 10.79 | 12.03 | 8.59 |
| Fidelity Strategic Dividend & Income | 8.18 | 9.43 | 5.50 | 9.86 | 8.03 |
| Fidelity Tot Mkt Index | 12.16 | 26.12 | 8.45 | 15.06 | 11.42 |
| Fidelity Trend | 14.95 | 44.39 | 5.59 | 18.65 | 13.85 |
| Vanguard Institutional Index | 11.68 | 26.26 | 9.98 | 15.67 | 12.02 |
| Vanguard Total Stock Market Index | 12.17 | 26.03 | 8.45 | 15.09 | 11.43 |

U.S. Mid-Capitalization Stock Fund Choices

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|---------------------------------|-------|-------|-------|-------|-------|
| Russell 2500 Index* | 13.35 | 17.42 | 4.24 | 11.67 | 8.36 |
| TIAA-CREF Mid-Cap Growth | 11.34 | 21.45 | -5.77 | 10.16 | 7.45 |
| TIAA-CREF Mid-Cap Value | 11.31 | 11.39 | 9.70 | 9.95 | 6.75 |
| Fidelity Extended Market Index | 15.14 | 25.37 | 1.21 | 11.89 | 8.56 |
| Fidelity Growth Strategies Fund | 10.87 | 21.07 | 2.69 | 13.92 | 10.17 |
| Fidelity Leveraged Co Stock | 11.80 | 26.22 | 7.03 | 16.13 | 8.62 |
| Fidelity Mid Cap Index Fund | 12.79 | 17.21 | 5.92 | 12.68 | 9.41 |
| Fidelity Mid-Cap Stock | 9.19 | 11.56 | 10.09 | - | - |
| Fidelity Mid-Cap Value | 14.04 | 22.62 | 13.70 | 12.90 | 8.10 |
| Fidelity New Millennium | 11.56 | 25.35 | 15.21 | 15.33 | 10.49 |
| Fidelity Value | 13.36 | 19.61 | 13.88 | 16.33 | 9.51 |
| Fidelity Value Discovery | 6.69 | 5.71 | 8.59 | 11.39 | - |
| Fidelity Value Strategies | 11.85 | 20.65 | 14.31 | 16.88 | 9.57 |
| Vanguard Mid-Cap Index Fund | 12.29 | 16.00 | 5.50 | 12.72 | 9.42 |

U.S. Small Capitalization Stock Fund Choices

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|---------------------------------|-------|-------|-------|-------|------|
| Russell 2000 Index* | 14.03 | 16.93 | 2.22 | 9.97 | 7.16 |
| TIAA-CREF Small-Cap Blend Index | 14.03 | 17.04 | 2.34 | 10.08 | 7.33 |
| TIAA-CREF Small-Cap Equity | 13.11 | 18.70 | 7.87 | 11.90 | 8.60 |
| Fidelity Low-Priced Stock | 10.79 | 14.85 | 10.74 | 13.18 | - |
| Fidelity Small Cap Growth | 13.74 | 19.62 | -0.24 | 13.20 | - |
| Fidelity Small Cap Independence | 13.16 | 19.46 | 6.88 | 14.14 | 8.96 |
| Fidelity Small Cap Discovery | 14.53 | 21.32 | 11.20 | 13.34 | 7.72 |
| Fidelity Small Cap Index | 14.05 | 17.12 | 2.32 | 10.07 | 7.32 |
| Fidelity Small Cap Stock | 14.99 | 19.70 | 3.69 | 10.43 | 7.44 |
| Fidelity Small Cap Value | 14.21 | 17.74 | 12.20 | 13.67 | 8.70 |
| Fidelity Stock Selector Mid Cap | 12.25 | 17.15 | 7.53 | 12.74 | 8.96 |

International Stock Fund Choices

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|--|-------|-------|--------|-------|-------|
| S&P/Citigroup-BMI Global Index* | 11.18 | 21.93 | 5.62 | 11.76 | 8.18 |
| S&P/Citigroup Broad Market Ex-US Index* | 10.76 | 18.14 | 3.37 | 8.55 | 4.87 |
| IFC Investible (Emerging Mkts) Index* | 8.07 | 12.22 | -3.15 | 4.76 | 3.66 |
| CREF Global Equities Account | 11.34 | 23.94 | 5.32 | 12.97 | 8.18 |
| TIAA-CREF International Equity | 8.89 | 16.89 | 2.31 | 8.85 | 3.57 |
| TIAA-CREF International Equity Index | 10.83 | 18.20 | 4.12 | 8.25 | 4.40 |
| TIAA-CREF Emerging Markets Equity | 9.73 | 13.97 | -8.74 | 2.94 | 1.60 |
| TIAA-CREF Emerging Markets Equity Index | 7.58 | 9.23 | -5.47 | 3.34 | 2.39 |
| Fidelity International Capital Appreciation Fund | 15.41 | 27.57 | 1.73 | 11.36 | 7.66 |
| Fidelity Canada | 9.89 | 14.65 | 10.96 | 12.40 | 5.76 |
| Fidelity China Region | 3.54 | -0.29 | -13.06 | 5.58 | 4.52 |
| Fidelity Diversified Int'l | 10.32 | 17.56 | 0.73 | 9.63 | - |
| Fidelity Emerging Markets | 8.58 | 15.35 | -5.27 | 8.58 | 5.68 |
| Fidelity Emerging Markets Discovery Fund | 9.50 | 20.76 | 4.34 | 9.70 | 5.47 |
| Fidelity Emerging Markets Index Fund | 7.67 | 9.50 | -5.32 | 3.41 | 2.73 |
| Fidelity Europe | 11.45 | 13.67 | -1.22 | 7.23 | 3.33 |
| Fidelity Global Commodity Stock Fund | -0.86 | -5.19 | 13.01 | 12.50 | 4.60 |
| Fidelity Global Equity Income Fund | 9.53 | 15.32 | 6.51 | 12.49 | 8.22 |
| Fidelity Global ex U.S. Index Fund | 9.98 | 15.59 | 1.63 | 7.11 | 3.85 |
| Fidelity Int'l Discovery | 11.23 | 14.39 | -1.44 | - | - |
| Fidelity International Growth Fund | 14.90 | 20.89 | 2.34 | 10.92 | 6.49 |
| Fidelity Int'l Small Cap Fund | 11.57 | 19.62 | 4.19 | 8.59 | 6.25 |
| Fidelity Int'l Index | 10.75 | 18.31 | 4.18 | 8.34 | 4.42 |
| Fidelity International Small Cap Opportunities | 15.88 | 16.99 | -0.71 | 8.61 | 6.60 |
| Fidelity International Value | 9.62 | 19.26 | 8.04 | 9.15 | 3.51 |
| Fidelity Japan | 8.63 | 15.87 | -2.45 | 7.92 | 5.18 |
| Fidelity Japan Smaller Companies | 7.29 | 15.18 | -0.68 | 4.60 | 5.15 |
| Fidelity Latin America | 11.92 | 23.95 | 1.98 | 3.43 | -0.28 |
| Fidelity Nordic | 14.01 | 20.85 | 3.32 | 13.08 | 7.66 |
| Fidelity Overseas | 13.15 | 20.69 | 2.77 | 10.03 | 6.33 |
| Fidelity Pacific Basin | 8.86 | 14.06 | -3.79 | 9.36 | 7.04 |
| Fidelity Emerging Asia | 8.44 | 13.58 | -12.65 | 8.58 | 6.91 |
| Fidelity Total Emerging Markets | 10.06 | 14.19 | -5.64 | 3.73 | 3.10 |
| Fidelity Total International Equity Fund | 10.80 | 16.31 | 2.38 | 10.05 | 5.45 |
| Fidelity Total International Index Fund | 9.97 | 15.51 | 1.61 | 7.20 | - |
| Fidelity Worldwide | 11.43 | 24.95 | 3.28 | 13.19 | 9.06 |
| Vanguard Total Intl Stock Index | 9.98 | 15.54 | 1.80 | 7.38 | 4.13 |
| Vanguard European Stock Index | 12.13 | 20.01 | 5.45 | 9.18 | 4.36 |
| Vanguard Pacific Stock Index Fund - Admiral Shares | 9.92 | 15.57 | -0.19 | 6.38 | 4.50 |
| Vanguard Emerging Markets Stock Index Fund | 6.55 | 9.25 | -3.19 | 4.72 | 3.03 |

Life Cycle Funds

| | | | | | |
|--------------------------------|-------|-------|------|-------|------|
| TIAA-CREF Lifecycle Index 2010 | 7.47 | 11.42 | 1.12 | 5.99 | 4.96 |
| TIAA-CREF Lifecycle Index 2015 | 7.92 | 12.24 | 1.43 | 6.51 | 5.32 |
| TIAA-CREF Lifecycle Index 2020 | 8.28 | 13.07 | 1.74 | 7.03 | 5.71 |
| TIAA-CREF Lifecycle Index 2025 | 8.67 | 14.19 | 2.24 | 7.82 | 6.25 |
| TIAA-CREF Lifecycle Index 2030 | 9.18 | 15.55 | 2.84 | 8.66 | 6.80 |
| TIAA-CREF Lifecycle Index 2035 | 9.79 | 17.25 | 3.58 | 9.57 | 7.37 |
| TIAA-CREF Lifecycle Index 2040 | 10.37 | 18.98 | 4.43 | 10.52 | 7.96 |
| TIAA-CREF Lifecycle Index 2045 | 10.66 | 20.07 | 5.05 | 11.29 | 8.36 |
| TIAA-CREF Lifecycle Index 2050 | 10.81 | 20.54 | 5.22 | 11.47 | 8.49 |
| TIAA-CREF Lifecycle Index 2055 | 10.88 | 20.76 | 5.33 | 11.60 | 8.58 |
| TIAA-CREF Lifecycle Index 2060 | 10.92 | 20.91 | 5.44 | 11.73 | 8.79 |

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|------------------------------------|-------|-------|-------|-------|------|
| TIAA-CREF Lifecycle Index 2065 | 10.95 | 21.16 | 5.63 | - | 9.66 |
| TIAA-CREF Managed Allc Inst | 9.57 | 16.25 | 2.10 | 8.16 | 6.21 |
| TIAA-CREF Lifecycle Index Ret Inc | 7.82 | 11.90 | 1.23 | 6.05 | 4.91 |
| Fidelity Freedom Index 2005 Fund | 6.40 | 8.52 | -0.19 | 4.07 | 3.65 |
| Fidelity Freedom Index 2010 Fund | 7.14 | 9.92 | 0.20 | 4.93 | 4.28 |
| Fidelity Freedom Index 2015 Fund | 7.89 | 11.27 | 0.58 | 5.77 | 4.88 |
| Fidelity Freedom Index 2020 Fund | 8.65 | 12.76 | 0.94 | 6.53 | 5.38 |
| Fidelity Freedom Index 2025 Fund | 9.33 | 13.98 | 1.41 | 7.23 | 5.86 |
| Fidelity Freedom Index 2030 Fund | 9.66 | 15.13 | 2.05 | 8.24 | 6.60 |
| Fidelity Freedom Index 2035 Fund | 10.25 | 17.33 | 3.26 | 9.74 | 7.47 |
| Fidelity Freedom Index 2040 Fund | 10.87 | 19.47 | 4.28 | 10.75 | 7.92 |
| Fidelity Freedom Index 2045 Fund | 11.08 | 19.98 | 4.42 | 10.84 | 7.98 |
| Fidelity Freedom Index 2050 Fund | 11.06 | 20.00 | 4.44 | 10.85 | 7.97 |
| Fidelity Freedom Index 2055 Fund | 11.09 | 20.03 | 4.43 | 10.83 | 7.97 |
| Fidelity Freedom Index 2060 Fund | 11.07 | 19.99 | 4.42 | 10.85 | - |
| Fidelity Freedom Index 2065 Fund | 11.07 | 20.01 | 4.40 | - | - |
| Fidelity Freedom Index Income Fund | 6.36 | 8.43 | -0.29 | 3.57 | 3.10 |
| Vanguard Balanced Index Inv | 9.98 | 17.58 | 3.74 | 9.62 | 7.74 |

Balanced Fund Choices

| | | | | | |
|------------------------------|-------|-------|------|-------|------|
| CREF Social Choice Account | 9.91 | 14.82 | 3.02 | 8.44 | 6.43 |
| Fidelity Asset Manager 20% | 6.33 | 7.99 | 0.29 | 3.93 | 3.32 |
| Fidelity Asset Manager 30% | 7.35 | 9.81 | 0.69 | 5.18 | 4.20 |
| Fidelity Asset Manager 40% | 8.06 | 11.52 | 1.33 | 6.39 | 4.97 |
| Fidelity Asset Manager 50% | 8.83 | 13.09 | 1.85 | 7.46 | 5.63 |
| Fidelity Asset Manager 60% | 9.50 | 14.81 | 2.44 | 8.54 | 6.28 |
| Fidelity Asset Manager 70% | 9.90 | 16.45 | 3.32 | 9.68 | 6.94 |
| Fidelity Asset Manager 85% | 10.88 | 18.98 | 4.28 | 11.32 | 7.93 |
| Fidelity Balanced | 9.86 | 21.68 | 5.67 | 12.46 | 9.14 |
| Fidelity Puritan | 9.98 | 20.28 | 5.85 | 11.68 | 8.92 |
| Vanguard Balanced Index Fund | 9.98 | 17.58 | 3.74 | 9.62 | 7.74 |

Bond Fund Choices

| | | | | | |
|------------------------------------|------|-------|-------|------|------|
| Barclays Capital Aggregate Index* | 6.82 | 5.53 | -3.31 | 1.10 | 1.81 |
| CREF Bond Market Account | 6.65 | 6.31 | -3.02 | 1.42 | 2.04 |
| CREF Inflation Linked Bond Account | 3.71 | 4.62 | 1.04 | 3.49 | 2.45 |
| TIAA-CREF Core Bond | 6.74 | 6.34 | -2.96 | 1.51 | 2.23 |
| TIAA-CREF Core Plus Bond | 6.78 | 7.03 | -2.57 | 1.80 | 2.45 |
| TIAA-CREF High Yield Fund II | 7.30 | 13.02 | 2.21 | 4.87 | 4.13 |
| TIAA-CREF Inflation Linked Bond | 3.61 | 4.36 | 0.64 | 3.27 | 2.29 |
| TIAA-CREF Short-Term Bond Fund II | 2.88 | 5.41 | 0.84 | 2.06 | 1.77 |
| TIAA-CREF Core Impact Bond | 6.51 | 6.04 | -3.37 | 1.06 | 2.30 |
| TIAA Stable Value | 0.54 | 2.03 | 1.82 | 1.90 | 1.72 |
| TIAA Traditional Annuity (RA) | 1.16 | 4.56 | 3.94 | 3.87 | 3.91 |
| TIAA Traditional Annuity (SRA) | 0.98 | 3.81 | 3.36 | 3.26 | 3.26 |
| Fidelity | | | | | |