

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, 2015													
Stock Fund Choices													
Russell 3000 Index*	-7.25	-0.49	12.53	13.28	6.92								
Standard & Poor's 500 Stock Index*	-6.44	-0.61	12.40	13.34	6.80								
U.S. Large Capitalization Stock Fund Choices													
Russell 1000 Index*	-6.83	-0.61	12.67	13.42	6.95								
CREF Equity Index Account	-7.29	-0.75	12.14	12.87	6.52								
CREF Growth Account	-6.34	4.30	14.44	14.60	7.83								
CREF Stock Account	-8.70	-3.33	9.49	9.62	5.52								
TIAA-CREF Equity Index	-7.21	-0.48	12.49	13.22	6.90								
TIAA-CREF Growth and Income	-7.31	0.90	12.86	13.97	8.74								
TIAA-CREF Large-Cap Growth	-5.64	5.68	16.19	15.33	7.96								
TIAA-CREF Large-Cap Growth Index	-5.36	3.11	13.52	14.39	8.00								
TIAA-CREF S&P 500 Index	-6.43	-0.63	12.33	13.25	6.74								
TIAA-CREF Social Choice Equity	-7.24	-3.88	11.95	11.86	6.52								
TIAA-CREF Large-Cap Value	-10.47	-5.94	10.85	10.91	5.69								
TIAA-CREF Large-Cap Value Index	-8.39	-4.48	11.48	12.19	5.65								
Fidelity	-7.88	1.36	11.79	12.59	6.76								
Fidelity Asset Manager 30%	-3.06	-0.38	3.88	4.98	-								
Fidelity Asset Manager 40%	-4.13	-0.90	4.79	5.78	-								
Fidelity Asset Manager 60%	-6.24	-2.03	6.38	7.05	-								
Fidelity Asset Manager 85%1	-8.74	-3.54	8.44	8.56	5.50								
Fidelity Asset Manager 70%2	-7.31	-2.69	7.15	7.67	5.19								
Fidelity Blue Chip Growth	-6.50	4.41	16.36	15.80	9.04								
Fidelity Blue Chip Value	-7.70	1.31	13.44	10.61	3.85								
Fidelity Capital Appreciation	-9.81	-1.61	13.39	13.78	7.46								
Fidelity Contrafund	-4.67	3.37	13.27	13.47	8.55								
Fidelity Convertible Securities	-8.30	-7.22	8.63	7.84	6.19								
Fidelity Disciplined Equity	-7.85	-0.79	13.26	12.25	5.30								
Fidelity Dividend Growth	-7.74	-2.84	11.76	11.55	6.57								
Fidelity Equity-Income	-9.20	-6.09	8.91	9.86	4.62								
Fidelity Export & Multinational	-6.28	1.92	10.15	10.81	5.74								
Fidelity Focused Stock ³	-8.34	-2.22	11.79	13.43	7.77								
Fidelity Four-in-One Index	-6.74	-2.00	9.08	9.38	5.65								
Fidelity Growth & Income	-9.31	-4.59	11.25	13.25	2.70								
Fidelity Mega Cap Stock ⁴	-8.51	-4.08	11.39	13.54	6.86								
Fidelity Growth Company	-7.15	5.42	14.99	15.79	10.13								
Fidelity Growth Discovery ⁵	-6.46	0.19	13.54	14.63	8.28								
Fidelity Independence	-10.88	-4.31	14.47	12.64	7.85								
Fidelity Large Cap Stock	-10.30	-5.30	12.59	13.69	7.66								
Fidelity Large-Cap Value ⁶	-8.57	-3.55	11.88	11.80	4.16								
Fidelity Large Cap Core Enhanced Index	-6.97	-2.23	12.55	13.77	-								
Fidelity Large Cap Growth Enhanced Index	-5.60	1.91	13.73	14.69	-								
Fidelity Large Cap Value Enhanced Index	-7.65	-3.93	12.78	13.41	-								
Fidelity Magellan	-7.58	1.12	13.82	11.76	5.21								
Fidelity NASDAQ Composite Index	-7.10	3.87	15.26	15.47	8.85								
Fidelity OTC	-6.38	3.70	18.26	16.19	11.07								
Fidelity Spartan 500 Index ⁷	-6.45	-0.63	12.37	13.31	6.78								
Fidelity Spartan Tot Mkt Index	-7.26	-0.52	12.43	13.24	7.04								
Fidelity Stock Selector ⁸	-9.81	-2.96	11.95	12.10	6.34								
Fidelity Strategic Dividend & Income	-4.51	-1.33	8.41	10.52	5.62								
Fidelity Trend	-6.01	1.58	13.40	14.37	8.70								
Strategic Advisers Growth Multi-Manager Fund	-4.71	-3.37	3.70	-	-								
Vanguard 500 Index	-6.45	-0.63	12.37	13.31	6.80								
Vanguard Total Stock Market Index	-7.26	-0.57	12.47	13.29	7.10								
<small>¹ Formerly known as Fidelity Asset Manager: Aggressive, ² Formerly known as Fidelity Asset Manager: Growth, ³ Formerly known as Fidelity TechnoQuant Growth, Fidelity Fifty Fund was merged into Fidelity Focused Stock Fund on 7/24/2015, ⁴ Formerly known as Fidelity Growth & Income II, ⁵ Formerly known as Fidelity Growth and Fidelity Contrafund II, ⁶ Formerly known as Structured Large-Cap Value, ⁷ Formerly known as Spartan US Eq Index, ⁸ Fidelity 130/30 Large Cap and Fidelity Large Cap Growth were merged into Fidelity Stock Selector All Cap Fund on 6/21/2013.</small>													
U.S. Mid-Capitalization Stock Fund Choices													
Russell 2500 Index*	-10.30	0.38	12.40	12.69	7.40								
TIAA-CREF Mid-Cap Growth	-8.87	0.76	12.39	12.38	7.57								
TIAA-CREF Mid-Cap Value	-8.62	-2.01	12.73	12.11	7.39								
Fidelity Growth Strategies Fund	-7.05	6.69	16.68	12.71	6.58								
Fidelity Leveraged Co Stock	-12.91	-7.58	11.78	12.53	6.87								
Fidelity Mid Cap Enhanced Index Fund	-7.75	0.80	15.62	14.40	-								
Fidelity Mid-Cap Stock	-8.61	-0.46	12.41	13.03	7.76								
Fidelity Mid-Cap Value ⁹	-9.97	-0.16	15.56	13.99	7.50								
Fidelity New Millennium	-9.01	-4.51	10.97	12.63	8.27								
Fidelity Spartan Extended Market Index	-10.54	-0.10	12.81	12.87	7.92								
Fidelity Value	-10.66	-2.78	13.88	12.82	6.47								
Fidelity Value Discovery	-7.85	-	13.24	13.19	-								
Fidelity Value Strategies	-10.96	-4.17	11.46	11.68	6.78								
Strategic Advisers Small-Mid Cap Multi-Manager Fund	0.38	1.94	1.65	-	-								
U.S. Small Capitalization Stock Fund Choices													
Russell 2000 Index*	-11.92	1.25	11.02	11.73	6.55								
TIAA-CREF Small-Cap Blend Index	-11.88	1.54	11.24	11.92	6.63								
TIAA-CREF Small-Cap Equity	-9.21	4.58	13.27	12.71	6.75								
Fidelity Low-Priced Stock	-6.19	2.02	13.57	13.32	8.41								
Fidelity Small Cap Growth	-8.47	13.43	15.15	14.69	8.52								
Fidelity Small Cap Independence ¹⁰	-9.92	3.89	10.67	12.01	5.59								
Fidelity Small Cap Discovery ¹¹	-8.28	4.15	14.43	15.24	10.27								
Fidelity Small Cap Enhanced Index Fund	-9.95	4.37	13.20	13.94	-								
Fidelity Small Cap Stock	-9.44	5.63	11.24	8.60	6.26								
Fidelity Small Cap Value	-5.69	7.42	14.52	13.00	8.92								
<small>⁹ Formerly known as Fidelity Structured Mid-Cap Value, ¹⁰ Formerly known as Fidelity Small Cap Selector, ¹¹ Formerly known as Fidelity Small Cap Retirement</small>													
International Stock Fund Choices													
S&P/Citigroup-BMI Global Index*	-9.57	-5.78	7.77	7.49	5.39								
S&P/Citigroup Broad Market Ex-US Index* ¹²	-10.20	-8.76	5.38	4.28	3.81								
IFC Investible (Emerging Mkts) Index*	-17.79	-18.38	-3.94	-2.67	5.22								
CREF Global Equities Account	-8.63	-3.54	9.02	8.48	4.82								
TIAA-CREF International Equity	-11.14	-4.65	6.94	4.41	3.54								
TIAA-CREF International Equity Index	-9.96	-7.97	5.96	4.25	3.13								
TIAA-CREF Emerging Markets Stock Index	-17.34	-18.64	-5.24	-3.82	-1.90								
Fidelity International Capital Appreciation Fund	-6.98	-0.08	9.43	7.92	4.50								
Fidelity Canada	-11.04	-18.40	-1.58	0.39	3.50								
Fidelity China Region	-26.11	-7.44	7.66	3.21	8.79								
Fidelity Diversified Int'l	-9.49	-2.61	7.92	6.00	3.94								
Fidelity Emerging Europe, Middle East, Africa (EMEA) Fund	-13.41	-19.32	-4.69	-1.88	-								
Fidelity Emerging Markets	-14.50	-14.58	-0.96	-2.14	3.97								
Fidelity Europe13	-7.85	-2.60	8.16	5.86	3.96								
Fidelity Event Driven Opportunities Fund	-12.51	-3.74	-	-	-								
Fidelity Export and Multinational	-6.28	1.92	10.15	10.81	5.74								
Fidelity Global Balanced	-5.13	-4.27	3.96	5.10	5.43								
Fidelity Global Commodity Stock Fund	-23.56	-32.75	-13.11	-7.74	-								
Fidelity Int'l Discovery	-7.64	-1.11	7.90	5.97	4.49								
Fidelity International Enhanced Index Fund	-10.20	-6.29	7.16	5.24	-								
Fidelity International Growth Fund	-7.43	-1.30	7.04	6.95	-								
Fidelity Int'l Small Cap Fund	-7.07	1.65	11.21	8.14	5.94								
Fidelity International Small Cap Opportunities	-5.94	4.21	11.48	9.97	5.03								
Fidelity International Value	-8.53	-7.01	5.66	3.12	-								
Fidelity Japan	-10.34	-5.30	6.49	3.24	-0.23								
Fidelity Japan Smaller Companies	-6.96	1.49	14.47	11.67	1.59								
Fidelity Latin America	-22.02	-38.66	-19.73	-13.97	-0.14								
Fidelity Nordic	-3.33	-2.21	14.73	8.97	6.71								
Fidelity Overseas	-7.34	2.22	10.42	7.81	4.17								
Fidelity Pacific Basin	-12.57												