

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, 2017												
Stock Fund Choices												
Russell 3000 Index*	4.57	18.71	10.74	14.23	7.57		TIAA-CREF Lifecycle Index ²⁰⁵⁵	4.74	17.64	8.76	11.36	9.23
Standard & Poor's 500 Stock Index*	4.48	18.61	10.81	14.22	7.44		TIAA-CREF Lifecycle Index ²⁰⁶⁰	4.75	17.84	8.90	0.00	8.57
U.S. Large Capitalization Stock Fund Choices												
Russell 1000 Index*	4.48	18.54	10.63	14.27	7.55		TIAA-CREF Managed Alloc Inst	4.18	12.93	7.34	8.78	5.46
CREF Equity Index Account	4.51	18.44	10.48	13.89	7.22		TIAA-CREF Lifecycle Index Ret Inc	2.36	7.19	5.01	5.74	6.72
CREF Growth Account	6.31	22.02	12.30	15.27	8.67		Fidelity Freedom Index 2005 Fund	2.06	6.14	4.08	4.51	-
CREF Stock Account	5.26	19.19	8.96	11.93	5.57		Fidelity Freedom Index 2010 Fund	2.53	7.79	4.80	5.57	-
TIAA-CREF Equity Index	4.59	18.69	10.73	14.19	7.56		Fidelity Freedom Index 2015 Fund	2.92	9.45	5.46	6.16	-
TIAA-CREF Growth and Income	5.04	19.21	10.77	14.13	8.27		Fidelity Freedom Index 2020 Fund	3.12	10.47	5.92	6.71	-
TIAA-CREF Large-Cap Growth	7.21	22.44	12.78	16.31	8.80		Fidelity Freedom Index 2025 Fund	3.39	11.59	6.38	7.67	-
TIAA-CREF Large-Cap Growth Index	5.87	21.84	12.63	15.18	9.01		Fidelity Freedom Index 2030 Fund	4.05	14.36	7.31	8.54	-
TIAA-CREF S&P 500 Index	4.49	18.53	10.76	14.15	7.38		Fidelity Freedom Index 2035 Fund	4.49	16.50	7.99	9.47	-
TIAA-CREF Social Choice Equity	4.39	18.49	9.50	13.89	7.39		Fidelity Freedom Index 2040 Fund	4.58	16.65	8.03	9.56	-
TIAA-CREF Large-Cap Value	4.21	15.57	8.33	12.98	5.90		Fidelity Freedom Index 2045 Fund	4.54	16.63	8.04	9.67	-
TIAA-CREF Large-Cap Value Index	3.08	15.01	8.47	13.11	5.86		Fidelity Freedom Index 2050 Fund	4.58	16.65	8.04	9.69	-
Fidelity	6.20	17.93	9.91	12.85	6.47		Fidelity Freedom Index 2055 Fund	4.57	16.64	8.04	9.87	-
Fidelity Asset Manager 20%	1.62	4.40	3.61	3.88	3.96		Fidelity Freedom Index 2060 Fund	4.48	16.60	8.01	-	-
Fidelity Asset Manager 30%	2.17	6.32	4.56	5.16	-		Fidelity Freedom Index Income Fund ¹⁵	1.61	4.12	3.15	-	-
Fidelity Asset Manager 40%	2.62	8.35	5.31	6.28	-		Vanguard Balanced Index Inv	3.02	10.81	7.57	9.29	6.66
Fidelity Asset Manager 50%	3.12	10.26	5.98	7.32	5.15		¹⁴ TIAA-CREF Lifecycle funds replaced by TIAA-CREF Lifecycle Index funds. All TIAA-CREF mutual funds are offered, through the Institutional share class. 15 Fidelity Freedom Fund replaced by Fidelity Freedom Index Fund. The Strategic Advisers, Funds were mapped into Freedom Funds on 5/9/2013. Fidelity Freedom Index 2000 Fund was mapped into Fidelity Freedom, Index Income Fund.					
Fidelity Asset Manager 60%	3.57	12.19	6.63	8.30	-		Balanced Fund Choices					
Fidelity Asset Manager 70%1	4.05	14.25	7.25	9.29	5.40		CREF Social Choice Account	3.18	10.88	6.27	8.34	5.60
Fidelity Asset Manager 85%2	4.69	17.20	8.16	10.84	5.64		Fidelity Asset Manager 50%16	3.12	10.26	5.98	7.32	5.15
Fidelity Blue Chip Growth	6.38	25.12	13.18	16.95	10.45		Fidelity Asset Manager 20%17	1.62	4.40	3.61	3.88	3.96
Fidelity Blue Chip Value	2.29	15.35	8.52	12.99	3.48		Fidelity Balanced	3.57	13.36	7.71	10.11	6.28
Fidelity Capital Appreciation	6.87	19.02	8.42	13.55	7.31		Fidelity Freedom Index Income Fund - Class W	1.61	4.12	3.15	3.15	-
Fidelity Contrafund	6.12	23.32	12.14	14.67	8.64		Fidelity Global Strategies Fund	3.67	12.46	6.55	6.55	-
Fidelity Convertible Securities	1.96	7.60	2.19	8.07	4.43		Fidelity Puritan	4.48	14.03	7.83	10.23	6.60
Fidelity Disciplined Equity	4.76	17.03	8.54	13.37	5.30		Vanguard Balanced Index Fund	3.02	10.81	7.57	9.29	6.66
Fidelity Dividend Growth	4.06	15.56	7.76	12.45	6.70		Bond Fund Choices					
Fidelity Equity-Income	3.06	14.80	7.71	11.44	4.60		U.S. Bond Funds					
Fidelity Export & Multinational	3.77	15.51	9.52	11.49	5.46		Barclays Capital Aggregate Index*	0.85	0.07	2.71	2.06	4.27
Fidelity Focused Stock ³	7.75	16.52	8.87	13.01	8.41		CREF Bond Market Account	0.98	0.82	3.02	2.26	4.06
Fidelity Four-in-One Index	4.14	15.76	8.10	10.84	5.69		CREF Inflation Linked Bond Account	0.62	-0.42	1.20	-0.38	3.45
Fidelity Growth & Income	4.06	17.97	9.01	13.33	3.99		TIAA-CREF Bond	0.97	1.22	3.48	2.88	4.65
Fidelity Mega Cap Stock ⁴	4.26	18.36	8.86	13.20	7.09		TIAA-CREF Bond Plus Fund II	1.23	1.79	3.61	3.15	4.76
Fidelity Growth Company	7.60	30.54	16.15	17.71	10.93		TIAA-CREF High Yield Fund II	1.48	7.66	5.32	5.72	7.31
Fidelity Growth Discovery ⁵	6.48	26.23	12.03	15.48	7.99		TIAA-CREF Inflation Linked Bond	0.61	-0.52	1.01	-0.42	3.50
Fidelity Independence	6.19	19.49	6.24	13.46	6.32		TIAA-CREF Short-Term Bond Fund II	0.64	1.48	1.61	1.33	2.69
Fidelity Large Cap Stock	4.56	19.19	9.03	14.33	7.77		TIAA-CREF Social Choice Bond	0.96	1.16	3.43	3.17	3.34
Fidelity Large-Cap Value ⁶	3.82	14.67	7.98	12.82	4.36		TIAA Traditional Annuity (RA) ¹⁸	0.93	3.89	3.97	4.01	4.24
Fidelity Large Cap Core Enhanced Index	5.22	17.90	9.13	13.64	7.12		TIAA Traditional Annuity (SRA)	0.77	3.22	3.28	3.33	3.52
Fidelity Large Cap Growth Enhanced Index	6.19	19.76	10.96	14.55	8.51		Fidelity Capital & Income	3.15	11.30	6.52	7.70	8.06
Fidelity Large Cap Growth Index	5.83	21.88	-	-	-		Fidelity Focused High Income	2.08	7.53	5.05	4.83	5.89
Fidelity Large Cap Value Enhanced Index	4.45	17.38	8.46	13.76	5.93		Fidelity Floating Rate High Income	0.89	4.70	3.46	3.33	3.91
Fidelity Large Cap Value Index	3.07	15.16	-	-	-		Fidelity Government Income19	0.34	-1.27	1.83	1.24	3.73
Fidelity Magellan	6.70	20.90	10.97	14.79	5.60		Fidelity High-Income	2.38	9.49	5.47	5.56	7.06
Fidelity NASDAQ Composite Index	6.02	23.40	14.27	17.08	10.21		Fidelity Inflation-Protected Bond	0.73	-1.33	1.14	-0.41	3.29
Fidelity OTC	5.86	29.21	16.65	20.42	11.90		Fidelity Institutional Short-Int Gov't	0.18	-0.26	0.84	0.60	2.23
Fidelity Spartan 500 Index ⁷	4.48	18.57	10.78	14.19	7.41		Fidelity Intermediate Bond	0.55	0.45	2.22	1.81	3.84
Fidelity Spartan Tot Mkt Index	4.57	18.69	10.72	14.16	7.63		Fidelity Intermediate Govt	0.27	-0.74	1.30	0.87	3.06
Fidelity Stock Selector ⁸	5.35	20.91	10.51	14.30	6.83		Fidelity Investment Grade Bond	1.03	0.96	2.91	2.29	4.20
Fidelity Strategic Dividend & Income	2.50	9.58	7.86	10.14	5.64		Fidelity Limited Term Bond Fund	0.54	1.16	1.85	1.51	3.63
Fidelity Trend	6.09	20.59	11.88	14.99	8.99		Fidelity Mortgage Securities	0.87	0.37	2.46	2.01	3.80
Strategic Advisers Growth Multi-Manager Fund	2.21	9.08	5.08	6.01	-		Fidelity Short Duration High Income Fund	1.50	6.02	3.39	-	-
Vanguard 500 Index	4.48	18.57	10.79	14.19	7.44		Fidelity Short-Term Bond	0.31	0.82	1.15	1.01	1.62
Vanguard Total Stock Market Index	4.54	18.64	10.70	14.19	7.70		Fidelity Spartan Intermediate Treasury Bond Index	0.38	-2.27	2.52	1.27	4.64
¹ Formerly known as Fidelity Asset Manager: Growth. ² Formerly known as Fidelity Asset Manager: Aggressive. 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.												
U.S. Mid-Capitalization Stock Fund Choices												
Russell 2500 Index*	4.74	17.79	10.60	13.86	8.19		Fidelity Spartan Long-Term Treasury Bond Index	0.32	-6.71	4.69	2.71	6.76
TIAA-CREF Mid-Cap Growth	5.81	18.20	8.46	12.45	7.36		Fidelity Spartan Short-Term Treasury Bond Index	0.22	-0.21	1.05	0.71	2.26
TIAA-CREF Mid-Cap Value	2.76	13.18	8.01	13.00	6.76		Fidelity Strategic Income	2.21	5.65	4.54	4.03	6.06
Fidelity Growth Strategies Fund	3.15	13.72	9.34	14.25	5.45		Fidelity Total Bond Fund	1.10	1.58	3.45	2.85	5.03
Fidelity Leveraged Co Stock	5.60	19.36	5.21	11.97	5.43		Fidelity U.S. Bond Index	0.78	-0.13	2.66	1.98	4.04
Fidelity Mid Cap Enhanced Index Fund	3.49	16.38	9.04	14.73	-		Fidelity Corporate Bond Fund	1.30	2.78	4.13	3.54	-
Fidelity Mid Cap Index Fund	3.44	15.23	9.50	14.22	-		Strategic Advisers Core Income Multi-Manager Fund	4.34	18.01	9.91	13.33	-
Fidelity Mid-Cap Stock	4.63	16.84	9.54	13.41	7.30		Strategic Advisers Core Multi-Manager Fund	8.66	22.84	4.82	4.24	-
Fidelity Mid-Cap Value ⁹	2.60	15.54	7.88	14.18	7.59		Strategic Advisers Income Opportunities Fund of Funds	5.18	17.18	5.53	8.34	-
Fidelity New Millennium	5.57	17.48	8.73	12.96	8.22		Vanguard Short-Term Treasury	0.29	0.20	0.96	0.68	2.03
Fidelity Spartan Extended Market Index	4.99	19.08	10.46	14.13	8.41		Vanguard Interm-Term Treasury	0.46	-1.28	2.24	1.25	4.22
Fidelity Value	3.13	16.58	8.33	14.07	6.41		Vanguard Total Bond Market Index Inv	0.73	-0.12	2.63	1.98	4.25
Fidelity Value Discovery	2.41	16.90	8.53	13.49	5.91		Vanguard Inflation-Protected Secs Inv	0.78	-1.00	1.60	-0.03	3.79
Fidelity Value Strategies	3.74	18.80	7.90	12.66	6.36		Vanguard Long-Term Treasury Inv	0.44	-6.60	4.79	2.75	6.79
Strategic Advisers Small-Mid Cap Multi-Manager Fund	1.11	1.06	3.02	2.42	-		Non-U.S. Bond Fund Choices					
U.S. Small Capitalization Stock Fund Choices												
Russell 2000 Index*	5.67	20.74	12.18	13.79	7.85		J.P. Morgan - GBI Emerging Markets Index*	3.35	7.72	0.30	-0.33	4.12
TIAA-CREF Small-Cap Blend Index	5.71	20.95	12.45	14.02	8.00		Fidelity New Markets Income	2.74	7.06	6.81	5.03	7.87
TIAA-CREF Small-Cap Equity	5.75	21.99	13.13	15.01	8.44		Money Market Fund Choices					
Fidelity Low-Priced Stock	5.03	17.01	8.54	12.92	8.22		Treasury Bill*	0.27	0.67	0.33	0.24	0.51
Fidelity Small Cap Growth	8.74	25.02	16.50	16.31	9.07		CREF Money Market Account	0.15	0.37	0.15	0.09	0.41
Fidelity Small Cap Independence ¹⁰	5.51	14.95	10.35	11.88	5.58		TIAA-CREF Money Market Account	0.22	0.58	0.27	0.17	0.56
Fidelity Small Cap Discovery ¹¹	5.12	13.74	8.97	13.23	11.59		Fidelity Cash Reserves ²⁰	0.17	0.40	0.16	0.10	0.52
Fidelity Small Cap Enhanced Index Fund	3.59	16.50	11.11	13.77	-		Fidelity Government Money Market Fund - Premium Class ²¹	0.19	0.44	0.18	0.11	0.43
Fidelity Small Cap Stock	3.79	15.52	10.25	11.80	6.22		Fidelity Government Money Market Fund ²²	0.16	0.34	0.12	0.08	0.42
Fidelity Small Cap Value	2.80	16.83	11.96	14.43	9.40		Fidelity Treasury Fund	0.16	0.32	0.11	0.07	0.25
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												
International Stock Fund Choices												
S&P/Citigroup-BMI Global Index*	5.42	19.37	8.29	11.03	4.71		Fidelity U.S. Treasury Only Money Market Fund ²⁵	0.16	0.29	0.10	0.07	0.28
S&P/Citigroup Broad Market Ex-US Index* ¹²	5.68	19.47	5.94	8.81	2.26		Vanguard Prime Money Market	0.23	0.60	0.27	0.17	0.42
IFC Investible (Emerging Mkts) Index*	7.88	22.62	5.87	5.21	2.13		¹⁶ Formerly known as Fidelity Asset Manager. ¹⁷ Formerly known as Fidelity Asset Manager: Income. ¹⁸ Traditional annuity returns consist of interest rates, 3 percent of which are guaranteed for current premiums, plus dividends. Dividends, when declared, remain in effect through the "dividend year", which begins each March 1. ¹⁹ Fidelity Spartan Government Income merged into Fidelity Government Income. ²⁰ As of June 21, 2001, Fidelity Daily Income Trust merged into Fidelity Cash Reserve. ²¹ Fidelity Select Money Market Fund merged into Fidelity Money Market Fund - Premium Class on November 6, 2015. Fidelity Money Market Fund - Premium Class was merged into Fidelity Government Money Market Fund on June 1, 2016. Fidelity U.S. Government Reserves Fund merged into Fidelity Government Money Market Fund - Premium Class on November 20, 2015. Fidelity Retirement Gov't Money Market Fund and Fidelity Retirement Money Market Fund merged into Fidelity Money Market Fund on September 22, 2017. ²² Formerly known as Fidelity Spartan U.S. Gov't Money Market					