

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, 2016								TIAA-CREF Lifecycle Index Ret Inc						1.98	-0.15	4.33	5.51	6.53
Stock Fund Choices								Fidelity Freedom Index 2005 Fund						1.63	-0.36	3.22	3.58	-
<i>Russell 3000 Index*</i>	0.97	-0.34	11.15	11.02	6.90			Fidelity Freedom Index 2010 Fund						1.56	-0.66	3.86	4.40	-
<i>Standard & Poor's 500 Stock Index*</i>	1.35	1.78	11.82	11.58	7.01			Fidelity Freedom Index 2015 Fund						1.46	-1.13	4.08	4.58	-
U.S. Large Capitalization Stock Fund Choices								Fidelity Freedom Index 2020 Fund						1.49	-1.29	4.39	4.77	-
<i>Russell 1000 Index*</i>	1.17	0.50	11.53	11.35	7.06			Fidelity Freedom Index 2025 Fund						1.35	-1.67	5.14	5.37	-
CREF Equity Index Account	0.92	-0.53	10.80	10.64	6.52			Fidelity Freedom Index 2030 Fund						1.12	-2.38	5.36	5.50	-
CREF Growth Account	-1.69	0.39	13.81	12.14	7.87			Fidelity Freedom Index 2035 Fund						0.88	-2.82	5.78	5.73	-
CREF Stock Account	0.09	-3.33	7.62	7.39	5.16			Fidelity Freedom Index 2040 Fund						0.87	-2.86	5.82	5.77	-
TIAA-CREF Equity Index	1.00	-0.34	11.13	10.99	6.88			Fidelity Freedom Index 2045 Fund						0.87	-2.83	5.92	5.82	-
TIAA-CREF Growth and Income	-1.45	-0.96	11.57	11.26	8.49			Fidelity Freedom Index 2050 Fund						0.86	-2.86	5.97	5.77	-
TIAA-CREF Large-Cap Growth	-3.73	0.76	14.32	12.67	8.07			Fidelity Freedom Index 2055 Fund						0.84	-2.91	6.12	-	-
TIAA-CREF Large-Cap Growth Index	0.75	2.46	13.54	12.30	8.20			Fidelity Freedom Index 2060 Fund						0.92	-2.90	-	-	-
TIAA-CREF S&P 500 Index	1.32	1.76	11.75	11.50	6.95			Fidelity Freedom Index Income Fund ¹⁵						1.69	0.14	2.30	2.84	-
TIAA-CREF Social Choice Equity	1.68	-1.52	9.44	10.05	6.50			Vanguard Balanced Index Inv						1.98	0.71	7.72	8.31	6.55
TIAA-CREF Large-Cap Value	0.82	-5.18	7.95	8.53	5.30			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 Advisors Funds were mapped into Freedom Funds on 5/9/2013. Fidelity Freedom Index 2000 Fund was mapped into Fidelity Freedom Index Income Fund.										
TIAA-CREF Large-Cap Value Index	1.64	-1.51	9.33	10.18	5.66			Balanced Fund Choices										
Fidelity	-1.95	-1.88	10.51	9.55	6.41			CREF Social Choice Account						1.65	-1.03	5.62	6.63	5.29
Fidelity Asset Manager 20%	1.72	-0.26	2.92	3.66	4.10			Fidelity Asset Manager 50% ¹⁶						1.06	-1.97	5.12	5.35	4.95
Fidelity Asset Manager 30%	1.56	-0.78	3.74	4.38	-			Fidelity Asset Manager 20% ¹⁷						1.72	-0.26	2.92	3.66	4.10
Fidelity Asset Manager 40%	1.35	-1.25	4.51	4.96	-			Fidelity Balanced						0.09	-1.61	8.18	8.17	6.09
Fidelity Asset Manager 50%	1.06	-1.97	5.12	5.35	4.95			Fidelity Freedom Index Income Fund - Class W						1.69	0.14	2.30	2.84	-
Fidelity Asset Manager 60%	0.66	-2.61	5.68	5.67	-			Fidelity Global Strategies Fund						1.67	-1.25	3.20	3.15	-
Fidelity Asset Manager 70% ¹	0.27	-3.27	6.21	5.98	4.93			Fidelity Puritan						-0.74	-1.54	8.45	8.15	6.50
Fidelity Asset Manager 85% ²	-0.32	-4.22	7.15	6.48	5.14			Vanguard Balanced Index Fund						1.98	0.71	7.72	8.31	6.55
Fidelity Blue Chip Growth	-4.60	-3.80	14.34	12.12	8.75			Bond Fund Choices										
Fidelity Blue Chip Value	0.76	-3.63	10.43	8.36	3.46			U.S. Bond Funds										
Fidelity Capital Appreciation	-2.25	-4.53	10.82	11.38	6.84			<i>Barclays Capital Aggregate Index*</i>						3.03	1.96	2.50	3.78	4.90
Fidelity Contrafund	-1.55	0.79	12.26	11.36	8.14			CREF Bond Market Account						3.03	1.86	2.36	3.69	4.47
Fidelity Convertible Securities	-2.04	-12.19	3.74	4.06	5.39			CREF Inflation Linked Bond Account						4.01	0.81	-1.12	2.57	4.14
Fidelity Disciplined Equity	0.60	-1.64	11.48	10.32	5.33			TIAA-CREF Bond						3.19	2.05	2.84	4.40	5.00
Fidelity Dividend Growth	0.10	-1.59	10.34	8.53	6.40			TIAA-CREF Bond Plus Fund II						3.05	1.56	2.78	4.57	4.96
Fidelity Equity-Income	1.90	-1.77	7.30	7.59	4.48			TIAA-CREF High Yield Fund II						2.75	-3.84	1.66	4.74	6.54
Fidelity Export & Multinational	2.93	1.11	9.60	8.96	5.50			TIAA-CREF Inflation Linked Bond						3.50	0.41	-1.16	2.62	4.23
Fidelity Focused Stock ³	-0.28	-3.46	9.80	9.61	7.84			TIAA-CREF Short-Term Bond Fund II						0.92	1.18	0.97	1.85	3.17
Fidelity Four-in-One Index	0.36	-2.10	7.45	7.69	5.40			TIAA-CREF Social Choice Bond						2.65	1.64	3.67	0.00	3.53
Fidelity Growth & Income	-0.38	-2.93	9.16	10.77	2.67			TIAA Traditional Annuity (RA) ¹⁸						0.98	3.91	4.02	4.06	4.45
Fidelity Mega Cap Stock ⁴	-0.96	-2.08	9.89	11.05	6.59			TIAA Traditional Annuity (SRA)						0.81	3.23	3.34	3.36	3.73
Fidelity Growth Company	-5.70	-2.96	13.97	12.16	9.09			Fidelity Capital & Income						0.60	-4.16	3.85	4.75	7.51
Fidelity Growth Discovery ⁵	-4.28	-1.91	13.05	10.80	7.68			Fidelity Focused High Income						2.35	-2.31	1.81	4.29	5.34
Fidelity Independence	-6.39	-12.11	10.07	8.15	6.61			Fidelity Floating Rate High Income						1.48	-1.67	1.03	2.30	3.55
Fidelity Large Cap Stock	-1.15	-5.28	9.83	10.56	7.08			Fidelity Government Income ¹⁹						2.74	1.82	2.00	3.29	4.57
Fidelity Large-Cap Value ⁶	2.27	-2.09	9.49	10.10	4.12			Fidelity High-Income						2.81	-4.88	0.80	3.78	6.13
Fidelity Large Cap Core Enhanced Index	1.22	-0.24	11.55	11.55	-			Fidelity Inflation-Protected Bond						4.53	1.05	-1.14	2.57	3.91
Fidelity Large Cap Growth Enhanced Index	1.44	1.48	13.45	12.30	-			Fidelity Institutional Short-Int Gov't						1.42	1.09	0.90	1.36	3.03
Fidelity Large Cap Value Enhanced Index	1.14	-2.13	9.94	10.89	-			Fidelity Intermediate Bond						2.45	1.63	1.80	3.20	4.28
Fidelity Magellan	-2.12	-0.89	13.04	9.36	4.80			Fidelity Intermediate Govt						2.19	1.76	1.38	2.41	3.91
Fidelity NASDAQ Composite Index	-2.44	0.47	15.46	13.06	8.57			Fidelity Investment Grade Bond						3.21	0.03	1.85	3.69	4.33
Fidelity OTC	-8.68	-3.30	17.42	11.93	10.28			Fidelity Limited Term Bond Fund						1.68	1.25	1.29	2.84	4.01
Fidelity Spartan 500 Index ⁷	1.34	1.77	11.79	11.55	6.98			Fidelity Mortgage Securities						1.89	2.22	2.56	3.58	4.08
Fidelity Spartan Tot Mkt Index	0.92	-0.42	11.05	10.95	6.98			Fidelity Short Duration High Income Fund						1.22	-4.37	-	-	-
Fidelity Stock Selector ⁸	-1.01	-4.41	10.39	9.36	6.02			Fidelity Short-Term Bond						0.93	1.01	0.97	1.38	2.00
Fidelity Strategic Dividend & Income	3.32	1.11	7.83	9.56	5.55			Fidelity Spartan Intermediate Treasury Bond Index						4.16	3.59	2.31	4.73	5.70
Fidelity Trend	-2.71	-1.45	13.10	11.24	8.50			Fidelity Spartan Long-Term Treasury Bond Index						8.31	2.69	5.95	9.58	7.85
Strategic Advisers Growth Multi-Manager Fund	1.91	-4.13	1.63	-	-			Fidelity Spartan Short-Term Treasury Bond Index						1.59	1.50	1.04	1.47	3.11
Vanguard 500 Index	1.34	1.77	11.79	11.55	7.01			Fidelity Strategic Income						2.99	-0.52	1.71	3.63	5.87
Vanguard Total Stock Market Index	0.95	-0.44	11.12	11.00	7.06			Fidelity Total Bond Fund						3.23	0.85	2.34	4.00	5.18
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.								Fidelity Spartan U.S. Bond Index						3.08	2.02	2.45	3.78	4.59
U.S. Mid-Capitalization Stock Fund Choices								Fidelity Corporate Bond Fund						3.15	-0.53	2.62	5.36	-
<i>Russell 2500 Index*</i>	0.39	-7.31	8.16	8.59	6.47			Strategic Advisers Core Income Multi-Manager Fund						0.00	-0.13	10.48	-	-
TIAA-CREF Mid-Cap Growth	-3.82	-9.57	8.21	7.65	6.39			Strategic Advisers Core Multi-Manager Fund						4.84	-12.64	-5.29	-	-
TIAA-CREF Mid-Cap Value	2.30	-5.86	8.76	9.07	6.90			Strategic Advisers Income Opportunities Fund of Funds						-2.50	-7.29	3.19	-	-
Fidelity Growth Strategies Fund	-0.51	-3.53	13.10	9.44	6.08			Vanguard Short-Term Treasury						1.26	1.26	0.84	1.17	2.83
Fidelity Leveraged Co Stock	-2.33	-11.83	5.35	7.03	5.71			Vanguard Interterm-Term Treasury						3.45	3.18	2.02	3.81	5.22
Fidelity Mid Cap Enhanced Index Fund	1.99	-4.70	11.34	10.70	-			Vanguard Total Bond Market Index Inv						3.09	1.83	2.39	3.72	4.89