

Optional Retirement Program Performance Report

State Retirement and Pension System of Maryland

(As of December 31, 2020)

Investment Options		Average Annual Rates of Return								
Ticker	Money Market	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
VUSXX	TIAA-CREF Vanguard Treasury Money Market Fund		0.09%	0.09%	0.01%	0.47%	1.30%	1.46%	1.30%	1.09%
	<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.02%</i>	<i>0.58%</i>	<i>1.41%</i>	<i>1.56%</i>	<i>1.38%</i>	<i>1.16%</i>
	Stable Value	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
N/A	TIAA-CREF Traditional Retirement Annuity		N/A	N/A	0.93%	3.75%	3.75%	3.79%	3.79%	3.85%
	<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>0.34%</i>	<i>1.83%</i>	<i>2.66%</i>	<i>2.81%</i>	<i>2.63%</i>	<i>2.41%</i>
	Core Fixed Income/ Intermediate-Term Bond	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
FXNAX	Fidelity U.S Bond Index (I)	Passive	0.03%	0.03%	0.75%	7.80%	8.14%	5.37%	4.89%	4.41%
VBPIX	TIAA-CREF Vanguard Total Bond Market Index Fund	Passive	0.04%	0.04%	0.67%	7.74%	8.23%	5.41%	4.95%	4.47%
WATFX	Western Asset Core Bond Fund (I)	Active	0.45%	0.54%	1.98%	9.11%	9.77%	6.19%	5.94%	5.58%
N/A	TIAA-CREF Bond Market Account	Active	0.26%	0.26%	1.55%	7.93%	8.47%	5.51%	5.17%	4.83%
	<i>Bloomberg Barclays US Aggregate Bond Index</i>				<i>0.67%</i>	<i>7.51%</i>	<i>8.11%</i>	<i>5.34%</i>	<i>4.89%</i>	<i>4.44%</i>
	Inflation-Linked Bond	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
FIPDX	Fidelity Inflation Protected Bond Index	Passive	0.05%	0.05%	1.59%	10.90%	9.60%	5.81%	5.10%	5.05%
VIPIX	Vanguard Inflation-Protected Securities Fund (Instl Shares)	Passive	0.07%	0.07%	1.70%	11.05%	9.61%	5.81%	5.09%	5.00%
	<i>Barclays US TIPS Index</i>				<i>1.62%</i>	<i>10.99%</i>	<i>9.70%</i>	<i>5.92%</i>	<i>5.18%</i>	<i>5.08%</i>

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	Balanced	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
FBAKX	Fidelity Balanced Fund (K)	Active	0.44%	0.44%	11.44%	22.48%	23.48%	13.56%	14.32%	12.84%
N/A	TIAA-CREF Social Choice Account (R3)	Active	0.26%	0.26%	9.35%	13.51%	17.08%	9.47%	10.65%	9.99%
	<i>60% Russell 1000/40% BC Aggregate Bond Index</i>				<i>8.38%</i>	<i>17.19%</i>	<i>19.64%</i>	<i>11.74%</i>	<i>12.34%</i>	<i>11.56%</i>
	<i>42% Russell 3000, 18% MSCI EAFE+Canada, 40% Bloomberg Barclays US Aggregate</i>				<i>9.17%</i>	<i>14.73%</i>	<i>17.55%</i>	<i>9.69%</i>	<i>10.85%</i>	<i>10.11%</i>
	U.S Large-Cap Equity	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
FXAIX	Fidelity 500 Index (I)	Passive	0.02%	0.02%	12.14%	18.40%	24.76%	14.17%	16.03%	15.21%
VIIIIX	TIAA-CREF Vanguard Institutional Index	Passive	0.02%	0.02%	12.15%	18.41%	24.77%	14.17%	16.04%	15.21%
FCNKX	Fidelity Contrafund (K)	Active	0.77%	0.77%	8.16%	32.53%	31.34%	19.10%	22.28%	18.26%
HAITX	Hartford Core Equity Fund	Active	0.39%	0.39%	12.49%	18.49%	25.96%	16.03%	17.53%	15.07%
	<i>S&P 500 Index</i>				<i>12.15%</i>	<i>18.40%</i>	<i>24.77%</i>	<i>14.18%</i>	<i>16.05%</i>	<i>15.22%</i>
FBGKX	Fidelity Blue Chip Growth Fund (K)	Active	0.70%	0.70%	16.66%	62.38%	47.27%	29.94%	31.48%	24.90%
TRLGX	T. Rowe Price Large-Cap Growth Fund - I Class	Active	0.56%	0.56%	13.05%	39.56%	33.91%	23.22%	26.72%	21.54%
	<i>Russell 1000 Growth Index</i>				<i>11.39%</i>	<i>38.49%</i>	<i>37.44%</i>	<i>22.99%</i>	<i>24.76%</i>	<i>21.00%</i>
MADVX	BlackRock Equity Dividend Fund	Active	0.71%	0.72%	17.39%	3.93%	15.12%	7.15%	9.48%	10.79%
RWMGX	TIAA-CREF American Funds Washington Mutual (R6)	Active	0.27%	0.27%	11.49%	8.08%	16.66%	9.83%	12.41%	12.68%
	<i>Russell 1000 Value Index</i>				<i>16.25%</i>	<i>2.80%</i>	<i>14.05%</i>	<i>6.07%</i>	<i>7.92%</i>	<i>9.74%</i>
	U.S. Mid-Cap Equity	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
FKMCX	Fidelity Mid Cap Stock Fund (K)	Active	0.82%	0.82%	20.20%	11.51%	18.28%	9.42%	11.69%	12.37%
VMCPX	TIAA-CREF Vanguard Mid-Cap Index Fund (IP)	Passive	0.03%	0.03%	18.02%	18.27%	24.50%	12.06%	13.82%	13.30%
	<i>S&P Mid Cap 400 Index</i>				<i>24.37%</i>	<i>13.66%</i>	<i>19.77%</i>	<i>8.45%</i>	<i>10.35%</i>	<i>12.35%</i>
	<i>CRSP US Mid Cap Index</i>				<i>18.03%</i>	<i>18.24%</i>	<i>24.50%</i>	<i>12.06%</i>	<i>13.82%</i>	<i>13.30%</i>

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	U.S. Small-Cap Equity	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
DFSTX	Fidelity DFA U.S. Small Cap Portfolio (I)	Active	0.35%	0.35%	28.70%	11.17%	16.34%	5.55%	7.01%	10.13%
FSSNX	Fidelity Small Cap Index Fund	Passive	0.03%	0.03%	31.28%	19.99%	22.81%	10.36%	11.47%	13.43%
TISEX	TIAA-CREF Quant Small Cap Equity (I)	Active	0.42%	0.42%	32.14%	12.82%	18.21%	7.15%	9.06%	11.16%
TISBX	TIAA-CREF Small-Cap Blend Index Fund	Passive	0.06%	0.06%	31.32%	20.15%	22.81%	10.38%	11.48%	13.43%
	<i>Russell 2000 Index</i>				<i>31.37%</i>	<i>19.96%</i>	<i>22.71%</i>	<i>10.25%</i>	<i>11.33%</i>	<i>13.26%</i>
	International/Global Equity	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
FSGGX	Fidelity Global ex- U.S. Index Fund	Passive	0.07%	0.07%	16.55%	10.71%	15.91%	4.97%	10.17%	9.03%
VTSNX	TIAA-CREF Vanguard Total International Stock Index Fund	Passive	0.08%	0.08%	16.89%	11.28%	16.31%	5.01%	10.24%	9.11%
	<i>MSCI ACWI ex US (Net)</i>				<i>17.01%</i>	<i>10.65%</i>	<i>15.95%</i>	<i>4.88%</i>	<i>10.06%</i>	<i>8.93%</i>
FKIDX	Fidelity Diversified International K6 Fund	Active	0.60%	0.60%	11.51%	19.40%	24.47%	9.52%	13.57%	9.91%
RERGX	TIAA-CREF American Funds EuroPacific Growth R6	Active	0.46%	0.46%	19.95%	25.27%	26.33%	10.74%	15.53%	12.47%
	<i>MSCI EAFE Index (Net)</i>				<i>16.05%</i>	<i>7.82%</i>	<i>14.70%</i>	<i>4.28%</i>	<i>9.12%</i>	<i>7.45%</i>
Ticker	International/Global Equity (cont'd)	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
RGGRX	Victory RS Global Fund (Fidelity and TIAA-CREF)	Active	0.55%	28.85%	13.37%	17.27%	23.80%	13.28%	16.04%	14.18%
	<i>MSCI All-Country World Index Free</i>				<i>14.68%</i>	<i>16.25%</i>	<i>21.32%</i>	<i>10.06%</i>	<i>13.38%</i>	<i>12.26%</i>

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	Socially Responsible	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
VFTNX	Vanguard FTSE Social Index Fund	Passive	0.12%	0.12%	12.33%	22.66%	28.18%	16.66%	18.49%	16.82%
	<i>S&P 500 Index</i>				<i>12.15%</i>	<i>18.40%</i>	<i>24.77%</i>	<i>14.18%</i>	<i>16.05%</i>	<i>15.22%</i>
N/A	TIAA-CREF Social Choice Account	Active	0.26%	0.26%	9.35%	13.51%	17.08%	9.47%	10.65%	9.99%
	<i>42% Russell 3000, 18% MSCI EAFE+Canada, 40% Bloomberg Barclays US Aggregate</i>				<i>9.17%</i>	<i>14.73%</i>	<i>17.55%</i>	<i>9.69%</i>	<i>10.85%</i>	<i>10.11%</i>
Ticker	Lifecycle Funds	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
FFGZX	Fidelity Freedom Index Income Instl Premium	Passive	0.08%	0.08%	3.21%	8.59%	9.63%	6.04%	6.21%	5.72%
FFGFY	Fidelity Freedom Index 2005 Instl Premium	Passive	0.08%	0.08%	3.97%	9.19%	10.77%	6.51%	7.11%	6.66%
FFWTX	Fidelity Freedom Index 2010 Instl Premium	Passive	0.08%	0.08%	5.32%	10.44%	12.40%	7.27%	8.12%	7.64%
FIWFX	Fidelity Freedom Index 2015 Instl Premium	Passive	0.08%	0.08%	6.68%	11.60%	14.03%	7.98%	9.14%	8.60%
FIWTX	Fidelity Freedom Index 2020 Instl Premium	Passive	0.08%	0.08%	8.01%	12.74%	15.49%	8.64%	9.94%	9.36%
FFEDX	Fidelity Freedom Index 2025 Instl Premium	Passive	0.08%	0.08%	8.98%	13.58%	16.62%	9.12%	10.61%	9.99%
FFEGX	Fidelity Freedom Index 2030 Instl Premium	Passive	0.08%	0.08%	10.20%	14.36%	18.21%	9.74%	11.75%	11.13%
FFEZX	Fidelity Freedom Index 2035 Instl Premium	Passive	0.08%	0.08%	12.42%	15.56%	20.19%	10.45%	12.86%	12.17%
FFIZX	Fidelity Freedom Index 2040 Instl Premium	Passive	0.08%	0.08%	13.84%	16.49%	21.20%	10.90%	13.24%	12.49%
FFOLX	Fidelity Freedom Index 2045 Instl Premium	Passive	0.08%	0.08%	13.85%	16.50%	21.20%	10.90%	13.24%	12.49%
FFOPX	Fidelity Freedom Index 2050 Instl Premium	Passive	0.08%	0.08%	13.83%	16.53%	21.22%	10.91%	13.26%	12.48%
FFLDX	Fidelity Freedom Index 2055 Instl Premium	Passive	0.08%	0.08%	13.87%	16.51%	21.20%	10.91%	13.25%	12.50%
FFLEX	Fidelity Freedom Index 2060 Instl Premium	Passive	0.08%	0.08%	13.78%	16.45%	21.23%	10.91%	13.26%	12.50%
FFIKX	Fidelity Freedom Index 2065 Instl Premium	Passive	0.08%	0.08%	13.79%	16.49%				

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Ticker	Lifecycle Funds	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
TRILX	TIAA-CREF Lifecycle Index Ret Income Instl	Passive	0.10%	0.26%	6.50%	12.05%	13.71%	7.97%	8.60%	7.97%
TLTIX	TIAA-CREF Lifecycle Index 2010 Instl	Passive	0.10%	0.25%	6.51%	11.97%	13.75%	7.92%	8.72%	8.12%
TLFIX	TIAA-CREF Lifecycle Index 2015 Instl	Passive	0.10%	0.23%	7.22%	12.58%	14.62%	8.31%	9.28%	8.64%
TLWIX	TIAA-CREF Lifecycle Index 2020 Instl	Passive	0.10%	0.21%	7.94%	13.07%	15.49%	8.68%	9.91%	9.25%
TLQIX	TIAA-CREF Lifecycle Index 2025 Instl	Passive	0.10%	0.20%	9.07%	14.00%	16.76%	9.22%	10.73%	10.03%
TLHIX	TIAA-CREF Lifecycle Index 2030 Instl	Passive	0.10%	0.20%	10.21%	14.76%	18.01%	9.76%	11.54%	10.79%
TLYIX	TIAA-CREF Lifecycle Index 2035 Instl	Passive	0.10%	0.19%	11.33%	15.54%	19.22%	10.25%	12.31%	11.53%
TLZIX	TIAA-CREF Lifecycle Index 2040 Instl	Passive	0.10%	0.19%	12.53%	16.27%	20.32%	10.68%	13.03%	12.21%
TLXIX	TIAA-CREF Lifecycle Index 2045 Instl	Passive	0.10%	0.19%	13.69%	17.02%	21.35%	11.08%	13.52%	12.67%
TLLIX	TIAA-CREF Lifecycle Index 2050 Instl	Passive	0.10%	0.19%	13.98%	17.20%	21.54%	11.16%	13.66%	12.82%
TTIIX	TIAA-CREF Lifecycle Index 2055 Instl	Passive	0.10%	0.20%	14.16%	17.22%	21.71%	11.22%	13.75%	12.94%
TVIIX	TIAA-CREF Lifecycle Index 2060 Instl	Passive	0.10%	0.26%	14.32%	17.40%	21.87%	11.31%	13.87%	13.05%

Source: FactSet, TIAA-CREF, Fidelity

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Notes:

1. All returns are reported net of all expenses.
2. Returns greater than one year are annualized.
3. Indexes are listed in *red italics*. They are intended to reflect the performance of the overall market in each investment category, and should be used for comparison purposes only.
4. Gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Net expense ratios are calculated after waivers and reimbursements.

Other Notes:

TIAA CREF

1. Variable annuities include a Mortality & Expense in the expense ratios shown above which pays for the guaranteed death benefits and annuity payments upon annuitization of the contract for the life of the annuitant. Please contact a vendor representative for a more complete explanation. R3 Class began operations on April 24, 2015. Performance shown for periods prior to the inception of the R3 Class reflects the performance of R1 Class. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the R3 Classes would have been higher.
2. For further information on investment options including disclosures please visit the following sites:
 - University System of Maryland - www.tiaa-cref.org/usmd
 - All other colleges and universities - www.tiaa-cref.org/marylandcc

Fidelity

Fund line-up as of 1/11/21

Last categorization update date 12/31/2020

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

The returns shown above for Fidelity Freedom class K funds are for a different class of funds. Returns and expenses prior are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Indices are unmanaged and you cannot invest directly in an index.

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Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

Fidelity® Small Cap Index Fund - Premium Class: As of June 14, 2016, this fund changed its name from Spartan Small Cap Index Fund - Fidelity Advantage Clas

Fidelity® Global ex U.S. Index Fund - Premium Class: As of June 14, 2016, this fund changed its name from Spartan Global ex U.S. Index Fund - Fidelity Advant

Fidelity® 500 Index Fund - Institutional Class: As of June 14, 2016, this fund changed its name from Spartan® 500 Index Fund - Institutional Class.

Fidelity® U.S. Bond Index Fund - Institutional Class: As of June 14, 2016, this fund changed its name from Spartan® U.S. Bond Index Fund - Institutional Class.

Fidelity® Inflation-Protected Bond Index Fund - Premium Class: As of June 14, 2016, this fund changed its name from Spartan Inflation-Protected Bond Index Fu

Franklin Mutual Global Discovery Fund Class R6: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/31/1992, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

BlackRock Equity Dividend Fund Institutional Shares: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/29/1988. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/25/1987, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Fidelity® 500 Index Fund - Institutional Class: Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

Fidelity® U.S. Bond Index Fund - Institutional Class: Returns prior to May 4, 2011 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

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Fidelity® Balanced Fund - Class K: On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Blue Chip Growth Fund - Class K: On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Contrafund® - Class K: On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Diversified International Fund - Class K, Fidelity® Mid-Cap Stock Fund - Class K: On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Expense Ratio Footnotes

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

Expense Ratio after Reduction is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

Morningstar Category Expense Ratio: This figure represents average gross expense ratio paid by the funds in the Morningstar category. The information is based on the gross expense ratio as reported in each fund's most current prospectus and is provided by Morningstar.

Morningstar Category Expense Ratio: This figure represents average net expense ratio paid by the funds in the Morningstar category. The information is based on the net expense ratio as reported in each fund's most current prospectus and is provided by Morningstar.

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Western Asset Core Bond Fund Class I: Contractual Expense Ratio Waiver of 0.09 subject to Expiration Date of 12/31/2018. Expense Waiver is the amount that the fund company waives or assumes of the expenses borne by the fund, until the expiration date, in order to lower the fund's actual expenses. After the expiration date, the expense waiver may be terminated or revised, which may lower the fund's yield and return.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917