

**COMPARISON OF THE KANSAS BOARD OF REGENTS MANDATORY & VOLUNTARY RETIREMENT PLANS**  
**Investment Options - Annualized Performance (net of fund expense) as of 09/30/2021**

Asset Class	Investment Provider	Fund Name	1 year	5 years	10 years	Expense Ratio
Stable Value/Fixed	TIAA	TIAA Traditional Retirement Annuity	3.46%	3.74%	3.90%	n/a
	TIAA	TIAA Traditional Retirement Choice Plus*	2.92%	3.24%	3.41%	n/a
	TIAA	TIAA Stable Value	2.09%	1.87%	n/a	n/a
	VOYA	Voya Fixed Plus Account III	1.65%	2.04%	2.37%	n/a
Money Market	TIAA	CREF Money Market R3	0.00%	0.88%	0.45%	0.19%
	TIAA	TIAA-CREF Money Market Instl*	0.01%	1.02%	0.54%	0.12%
	VOYA	Vanguard Treasury Money Market Fund-Investor Shares	0.02%	1.05%	0.55%	0.09%
Core Bond	TIAA	CREF Bond Market R3	0.52%	3.33%	3.35%	0.21%
	TIAA	PGIM Total Return Bond R6	0.90%	4.02%	4.58%	0.39%
	TIAA	TIAA-CREF Bond Index Institutional*	-0.99%	2.77%	2.87%	0.08%
	TIAA	TIAA-CREF Core Plus Bond Instl*	2.15%	3.77%	4.24%	0.30%
	VOYA	Fidelity US Bond Index Fund	-0.94%	2.89%	2.98%	0.03%
	VOYA	PIMCO Total Return Fund - Institutional Class	0.28%	3.66%	3.92%	0.70%
Inflation Protected Bond	VOYA	Vanguard Total International Bond Index Fund Admiral Sh*	-1.00%	2.67%	n/a	0.11%
	TIAA	CREF Inflation-Linked Bond R3	5.35%	3.56%	2.44%	0.18%
Emerging Markets Bond	VOYA	American Funds Inflation Linked Bond Fund-Class R-6	4.69%	4.84%	n/a	0.31%
	TIAA	Amana Participation Fund - Institutional Class	2.34%	2.90%	n/a	0.58%
High Yield Bond	VOYA	Amana Participation Fund - Institutional Class	2.34%	2.90%	n/a	0.58%
	TIAA	TIAA-CREF High-Yield Instl*	9.54%	5.43%	6.60%	0.36%
Balanced	VOYA	PGIM High Yield Fund - Class R6*	12.22%	7.08%	7.66%	0.41%
	TIAA	CREF Social Choice R3	17.73%	10.14%	9.74%	0.20%
Core Equity, Passive	TIAA	T. Rowe Price Capital Appreciation*	24.61%	13.86%	14.22%	0.69%
	VOYA	VY T. Rowe Price Capital Appreciation Portfolio-Inst	24.87%	13.97%	14.31%	0.64%
	TIAA	CREF Equity Index R3	31.69%	16.63%	16.30%	0.17%
Core Equity, Active	TIAA	TIAA-CREF S&P 500 Index Instl	29.91%	16.83%	16.56%	0.05%
	VOYA	Vanguard Institutional Index Fund - Institutional Class	29.98%	16.87%	16.61%	0.04%
	TIAA	CREF Stock R3	29.14%	13.88%	13.51%	0.24%
Large Cap Growth	TIAA	TIAA-CREF Social Choice Eq Instl*	31.84%	16.79%	16.00%	0.18%
	VOYA	American Funds Fundamental Investors - Class R-6	28.84%	15.00%	15.62%	0.28%
	VOYA	Parnassus Core Equity Fund - Institutional Shares	28.20%	17.01%	16.67%	0.62%
	TIAA	CREF Growth R3	25.61%	21.81%	19.19%	0.19%
Large Cap Value	TIAA	Amana Growth Institutional	30.02%	22.08%	17.49%	0.70%
	TIAA	Wells Fargo Growth Inst	28.13%	23.78%	18.72%	0.75%
	TIAA	TIAA-CREF Large-Cap Gr Idx Instl*	27.25%	22.76%	19.59%	0.05%
	VOYA	Amana Growth Fund - Institutional Class	30.02%	22.08%	17.49%	0.70%
	VOYA	Voya Large Cap Growth Portfolio-Institutional Shares	26.34%	19.97%	18.15%	0.67%
	TIAA	TIAA-CREF Large Cap Value Fund	37.27%	9.96%	12.89%	0.41%
Mid-Cap Blend	TIAA	TIAA-CREF Large-Cap Value Idx Inst*	34.93%	10.89%	13.44%	0.05%
	VOYA	BlackRock Equity Dividend Fund-Institutional Shares	35.07%	12.44%	12.63%	0.71%
Mid-Cap Growth	VOYA	JPMorgan Equity Income Fund-Class R5*	30.14%	12.68%	13.99%	0.57%
	TIAA	Vanguard Mid Cap Index Institutional	36.11%	14.60%	15.57%	0.04%
Mid-Cap Value	VOYA	Vanguard Mid-Cap Index Fund - Institutional Shares	36.11%	14.60%	15.57%	0.04%
	TIAA	TIAA-CREF Mid-Cap Growth Fund	30.74%	18.68%	16.55%	0.48%
Small-Cap Blend	VOYA	Champlain Mid-Cap Fund - Institutional Shares	38.62%	19.91%	18.19%	0.84%
	TIAA	JHancock Disciplined Value Mid Cap R6	43.65%	11.16%	15.04%	0.75%
Small-Cap Growth	VOYA	American Century Mid Cap Value Fund-Institutional CI	34.32%	9.63%	13.50%	0.78%
	TIAA	TIAA-CREF Small-Cap Blend Index Fund	47.66%	13.58%	14.83%	0.06%
Small-Cap Value	VOYA	Vanguard Small-Cap Index Fund - Institutional Shares	44.07%	13.99%	15.34%	0.04%
	TIAA	AB Small Cap Growth I	36.41%	25.42%	20.00%	0.91%
Global Equity	VOYA	Loomis Sayles Small Cap Growth Fund-Institutional CI	30.53%	18.25%	16.27%	0.94%
	TIAA	Royce Opportunity Instl	71.98%	16.97%	16.44%	1.12%
Non-U.S. Equity	VOYA	American Beacon Small Cap Value Fund-Institutional CI	60.65%	9.98%	13.16%	0.83%
	TIAA	CREF Global Equities R3	26.37%	13.82%	12.74%	0.22%
Emerging Markets	VOYA	VY Invesco Global Portfolio-Initial Class	31.56%	17.50%	14.68%	0.80%
	TIAA	TIAA-CREF International Equity Index Fund	24.98%	8.76%	8.31%	0.05%
	TIAA	EuroPacific Growth Fund - Class R-6	24.76%	12.17%	10.63%	0.46%
	TIAA	Pear Tree Polaris Fgn Val Sm Cap R6	40.00%	9.41%	10.39%	1.03%
	TIAA	Dodge & Cox International Stock*	35.19%	7.39%	7.77%	0.63%
	TIAA	DFA International Small Company I*	32.58%	9.41%	9.93%	0.44%
	VOYA	EuroPacific Growth Fund - Class R-6	24.76%	12.17%	10.63%	0.46%
	VOYA	Fidelity Advisor International Small Cap Fund-Class Z	35.36%	10.02%	11.26%	0.95%
	VOYA	Vanguard Total International Stock Index Fund-Admiral Share	24.36%	9.01%	7.89%	0.11%
	Real Estate	TIAA	DFA Emerging Markets I	23.17%	8.69%	6.06%
VOYA		Invesco Developing Markets Fund-Class R6	15.21%	9.96%	7.50%	0.82%
Lifestyle Funds	TIAA	TIAA Real Estate Account	11.90%	5.21%	7.24%	0.87%
	TIAA	TIAA-CREF Real Estate Sec Instl*	30.71%	10.69%	12.99%	0.49%
	VOYA	Vanguard Real Estate Index Fund - Institutional	33.48%	7.56%	11.56%	0.10%
Lifestyle Funds	TIAA	TIAA-CREF 2010 Fund	11.78%	7.73%	8.02%	0.37%
	TIAA	TIAA-CREF 2015 Fund	13.04%	8.28%	8.66%	0.38%
	TIAA	TIAA-CREF 2020 Fund	14.29%	8.91%	9.41%	0.39%
	TIAA	TIAA-CREF 2025 Fund	16.45%	9.82%	10.29%	0.41%
	TIAA	TIAA-CREF 2030 Fund	18.72%	10.71%	11.13%	0.42%
	TIAA	TIAA-CREF 2035 Fund	21.09%	11.58%	11.91%	0.43%
	TIAA	TIAA-CREF 2040 Fund	23.49%	12.43%	12.48%	0.44%
	TIAA	TIAA-CREF 2045 Fund	25.94%	13.05%	12.81%	0.45%
	TIAA	TIAA-CREF 2050 Fund	26.42%	13.22%	12.90%	0.45%
	TIAA	TIAA-CREF 2055 Fund	26.81%	13.32%	12.99%	0.45%
	TIAA	TIAA-CREF 2060 Fund	27.09%	13.43%	n/a	0.45%
	TIAA	TIAA-CREF 2065 Fund	27.56%	n/a	n/a	0.45%
	TIAA	TIAA-CREF Lifecycle Retirement Income	11.73%	7.56%	7.53%	0.37%
	VOYA	Vanguard Institutional Target Retirement 2015 Fund - Inst	9.65%	7.21%	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement 2020 Fund - Inst	13.43%	8.64%	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement 2025 Fund - Inst	16.06%	9.68%	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement 2030 Fund - Inst	18.40%	10.49%	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement 2035 Fund - Inst	20.70%	11.29%	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement 2040 Fund - Inst	23.12%	12.08%	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement 2045 Fund - Inst	25.49%	12.65%	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement 2050 Fund - Inst	25.78%	12.70%	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement 2055 Fund - Inst	25.78%	12.72%	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement 2060 Fund - Inst	25.79%	12.72%	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement 2065 Fund - Inst	25.74%	n/a	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement Inc. Fund- Inst	8.59%	6.28%	n/a	0.09%

N/A means the fund was not yet established. There are no per participant or surrender charges in the fund lineup for TIAA or VOYA.

\*Fund available in Kansas Board of Regents Voluntary 403b Plan only.

Industry Ratings - investment grade ratings for claims-paying ability of fixed accounts only:	TIAA-CREF	VOYA
A.M. Best's ratings: A++, A+, A (three highest ratings out of 15 ratings)	A.M. Best A++	A
Moody's ratings: Aaa, Aa1, Aa2, Aa3, A1 (five highest ratings out of 10 ratings)	Moody's Aa1	A2
S&P's ratings: AAA, AA+, AA, AA-, A+ (five highest ratings out of 10 ratings)	S&P AA+	A+

This comparison chart is prepared by the Kansas Board of Regents Office. The information contained herein is offered as a service and is based on information provided by the Investment Providers. The performance indicated herein is historical and is no guarantee of future performance. You should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. A copy of the fund prospectuses and other information may be obtained by contacting a TIAA or VOYA representative.