

COMPARISON OF THE KANSAS BOARD OF REGENTS MANDATORY RETIREMENT INVESTMENT PROVIDERS

Investment Options - Annualized Performance (net of fund expense) as of 12/31/2016

Asset Class	Investment Provider	Fund Name	1 year	5 years	10 years	Expense Ratio
Stable Value/Fixed	TIAA	TIAA Traditional Annuity	4.11%	4.05%	4.37%	n/a
	TIAA	TIAA Stable Value	1.45%	N/A	N/A	n/a
	VOYA	Voya Fixed Plus Account III	3.05%	3.20%	3.73%	n/a
Money Market	TIAA	CREF Money Market R3	0.13%	0.03%	0.75%	0.27%
	VOYA	Voya Government Money Market Fund - Class A	0.08%	0.06%	0.75%	0.69%
Core Bond	TIAA	CREF Bond Market R3	3.47%	2.51%	4.02%	0.35%
	VOYA	PIMCO Total Return Fund - Administrative Class	2.35%	2.96%	5.37%	0.71%
Inflation Protected Bond	TIAA	CREF Inflation-Linked Bond R3	4.23%	0.50%	3.91%	0.28%
	VOYA	PIMCO Real Return Fund - Administrative Class	4.78%	0.73%	4.35%	0.70%
Balanced	TIAA	CREF Social Choice R3	7.40%	8.05%	5.13%	0.32%
	VOYA	VY T. Rowe Price Capital Appreciation Portfolio-Inst	8.31%	12.55%	8.03%	0.64%
Core Equity, Passive	TIAA	CREF Equity Index R3	12.49%	14.30%	6.71%	0.26%
	TIAA	TIAA-CREF S&P 500 Index Fund	11.87%	14.58%	6.89%	0.06%
	VOYA	SSgA S&P 500 Index	11.77%	14.52%	6.81%	0.16%
Core Equity, Active	TIAA	CREF Stock R3	9.17%	11.55%	5.03%	0.38%
	VOYA	American Funds Fundamental Investors - Class R-5	12.82%	14.62%	7.44%	0.35%
	VOYA	Parnassus Core Equity Fund - Investor Shares	10.40%	14.22%	9.47%	0.87%
Large Cap Growth	TIAA	CREF Growth R3	2.92%	14.27%	8.08%	0.31%
	TIAA	Wells Fargo Advantage Growth Fund-Institutional	-0.56%	10.79%	10.09%	0.75%
	VOYA	Voya Large Cap Growth Portfolio-Institutional Shares	3.96%	14.21%	10.23%	0.67%
Large Cap Value	TIAA	TIAA-CREF Large Cap Value Fund	18.60%	14.70%	5.70%	0.42%
	VOYA	BlackRock Equity Dividend Fund-Institutional Shares	16.21%	12.16%	7.25%	0.70%
Mid-Cap Blend	VOYA	Vanguard Mid-Cap Index Fund - Institutional Shares	11.23%	14.38%	7.69%	0.07%
Mid-Cap Growth	TIAA	TIAA-CREF Mid-Cap Growth Fund	1.95%	11.98%	7.11%	0.47%
	VOYA	VY FMR Diversified Mid Cap Portfolio - Institutional CI	12.05%	12.97%	7.52%	0.64%
Mid-Cap Value	TIAA	TIAA-CREF Mid-Cap Value Fund	17.40%	14.15%	7.15%	0.42%
	VOYA	American Century Mid Cap Value Fund-Institutional CI	23.07%	16.54%	9.52%	0.78%
Small-Cap Blend	TIAA	TIAA-CREF Small-Cap Blend Index Fund	21.58%	14.71%	7.21%	0.06%
	VOYA	Vanguard Small-Cap Index Fund - Institutional Shares	18.32%	14.85%	8.21%	0.07%
Small-Cap Growth	TIAA	AllianceBernstein Small Cap Growth I	6.80%	11.90%	8.61%	0.92%
	VOYA	Voya Small Cap Opportunities Portfolio - Class I	13.40%	13.71%	9.14%	0.89%
Small-Cap Value	TIAA	Royce Opportunity	29.94%	14.57%	7.15%	1.05%
	VOYA	American Beacon Small Cap Value Fund-Institutional CI	26.73%	15.52%	7.94%	0.82%
Global Equity	TIAA	CREF Global Equities R3	5.11%	10.47%	3.70%	0.37%
	VOYA	VY Oppenheimer Global Portfolio - Initial Class	0.22%	10.56%	4.57%	0.75%
Non-U.S. Equity	TIAA	TIAA-CREF International Equity Index Fund	1.22%	6.69%	0.85%	0.06%
	TIAA	EuroPacific Growth Fund - Class R-6	1.01%	7.22%	N/A	0.50%
	VOYA	EuroPacific Growth Fund - Class R-5	1.00%	7.17%	2.92%	0.54%
Emerging Markets	TIAA	DFA Emerging Markets Portfolio Inst Class	12.09%	1.38%	2.49%	0.57%
	VOYA	Oppenheimer Developing Markets Fund-Class Y	7.17%	3.04%	4.48%	1.07%
Real Estate	TIAA	TIAA Real Estate Account	5.20%	9.03%	3.38%	0.89%
	VOYA	Voya Real Estate Fund - Class 1	4.26%	10.49%	5.05%	0.91%
Lifestyle Funds	TIAA	TIAA-CREF 2010 Fund	6.20%	7.07%	5%	0.37%
	TIAA	TIAA-CREF 2015 Fund	6.40%	7.68%	5%	0.38%
	TIAA	TIAA-CREF 2020 Fund	6.66%	8.44%	5%	0.40%
	TIAA	TIAA-CREF 2025 Fund	7.00%	9.21%	5%	0.41%
	TIAA	TIAA-CREF 2030 Fund	7.33%	9.92%	5%	0.42%
	TIAA	TIAA-CREF 2035 Fund	7.52%	10.55%	5%	0.43%
	TIAA	TIAA-CREF 2040 Fund	7.78%	10.88%	5%	0.44%
	TIAA	TIAA-CREF 2045 Fund	8.06%	10.93%	N/A	0.45%
	TIAA	TIAA-CREF 2050 Fund	8.10%	10.94%	N/A	0.45%
	TIAA	TIAA-CREF 2055 Fund	8.27%	10.98%	N/A	0.45%
	TIAA	TIAA-CREF 2060 Fund	8.39%	N/A	N/A	0.45%
	TIAA	TIAA-CREF Lifecycle Retirement Income	6.04%	6.36%	N/A	0.37%
	VOYA	Vanguard Target Retirement 2010 - Investor Shares*	5.22%	5.97%	4.61%	0.14%
	VOYA	Vanguard Target Retirement 2015 - Investor Shares*	6.16%	7.22%	4.85%	0.14%
	VOYA	Vanguard Target Retirement 2020 - Investor Shares*	6.95%	8.17%	5.00%	0.14%
	VOYA	Vanguard Target Retirement 2025 - Investor Shares*	7.48%	8.86%	5.00%	0.15%
	VOYA	Vanguard Target Retirement 2030 - Investor Shares*	7.85%	9.50%	4.98%	0.15%
	VOYA	Vanguard Target Retirement 2035 - Investor Shares*	8.26%	10.15%	5.09%	0.15%
	VOYA	Vanguard Target Retirement 2040 - Investor Shares*	8.73%	10.51%	5.26%	0.16%
	VOYA	Vanguard Target Retirement 2045 - Investor Shares*	8.87%	10.54%	5.27%	0.16%
VOYA	Vanguard Target Retirement 2050 - Investor Shares*	8.85%	10.54%	5.27%	0.16%	
VOYA	Vanguard Target Retirement 2055 - Investor Shares*	8.88%	10.51%	N/A	0.16%	
VOYA	Vanguard Target Retirement 2060 - Investor Shares*	8.84%	N/A	N/A	0.16%	
VOYA	Vanguard Target Retirement Income - Investor Shares*	5.25%	4.91%	4.88%	0.14%	

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.

*There is an additional annual administrative fee of 0.15% for Vanguard Target Retirement Funds.

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++
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.