

COMPARISON OF THE KANSAS BOARD OF REGENTS MANDATORY RETIREMENT INVESTMENT PROVIDERS
Investment Options - Annualized Performance (net of fund expense) as of 12/31/2020

Asset Class	Investment Provider	Fund Name	1 year	5 years	10 years	Expense Ratio
Stable Value/Fixed	TIAA	TIAA Traditional Annuity	3.75%	3.85%	3.96%	n/a
	TIAA	TIAA Stable Value	2.09%	1.77%	n/a	n/a
	VOYA	Voya Fixed Plus Account III	1.85%	2.18%	2.49%	N/A
Money Market	TIAA	CREF Money Market R3	0.38%	0.90%	0.45%	0.23%
	VOYA	Vanguard Treasury Money Market Fund-Investor Shares	0.47%	1.09%	0.55%	0.09%
Core Bond	TIAA	CREF Bond Market R3	7.92%	4.82%	4.00%	0.26%
	TIAA	PGIM Total Return Bond R6	8.10%	5.95%	5.36%	0.39%
	VOYA	Fidelity US Bond Index Fund	7.81%	4.42%	3.82%	0.03%
	VOYA	PIMCO Total Return Fund - Institutional Class	8.89%	4.87%	4.20%	0.70%
Inflation Protected Bond	TIAA	CREF Inflation-Linked Bond R3	8.03%	3.98%	3.07%	0.23%
	VOYA	American Funds Inflation Linked Bond Fund-Class R-6	14.97%	5.72%	N/A	0.32%
Emerging Markets Bond	TIAA	Amana Participation Fund - Institutional Class	5.59%	3.55%	N/A	0.63%
	VOYA	Amana Participation Fund - Institutional Class	5.59%	3.55%	N/A	0.63%
Balanced	TIAA	CREF Social Choice R3	13.52%	10.00%	8.44%	0.26%
	VOYA	VY T. Rowe Price Capital Appreciation Portfolio-Inst	18.28%	13.18%	12.32%	0.64%
Core Equity, Passive	TIAA	CREF Equity Index R3	20.63%	15.19%	13.48%	0.23%
	TIAA	TIAA-CREF S&P 500 Index Fund	18.34%	15.15%	13.81%	0.05%
	VOYA	Vanguard Institutional Index Fund - Institutional Class	18.39%	15.19%	13.86%	0.04%
Core Equity, Active	TIAA	CREF Stock R3	17.91%	12.84%	10.65%	0.33%
	VOYA	American Funds Fundamental Investors - Class R-6	15.30%	14.07%	12.82%	0.28%
	VOYA	Parnassus Core Equity Fund - Institutional Shares	21.47%	15.51%	14.19%	0.63%
Large Cap Growth	TIAA	CREF Growth R3	40.76%	19.65%	16.73%	0.26%
	TIAA	Amana Growth Fund - Institutional Class	33.19%	20.53%	14.56%	0.79%
	TIAA	Wells Fargo Advantage Growth Fund-Institutional	49.49%	22.70%	17.61%	0.75%
	VOYA	Amana Growth Fund - Institutional Class	33.19%	20.53%	14.56%	0.79%
	VOYA	Voya Large Cap Growth Portfolio-Institutional Shares	30.88%	18.22%	16.03%	0.67%
Large Cap Value	TIAA	TIAA-CREF Large Cap Value Fund	3.59%	8.87%	9.22%	0.41%
	VOYA	BlackRock Equity Dividend Fund-Institutional Shares	3.93%	10.79%	10.45%	0.71%
Mid-Cap Blend	TIAA	Vanguard Mid Cap Index Institutional	18.26%	13.29%	12.41%	0.04%
	VOYA	Vanguard Mid-Cap Index Fund - Institutional Shares	18.26%	13.29%	12.41%	0.04%
Mid-Cap Growth	TIAA	TIAA-CREF Mid-Cap Growth Fund	45.33%	18.03%	14.13%	0.48%
	VOYA	Champlain Mid-Cap Fund - Institutional Shares	29.38%	19.23%	15.33%	0.87%
Mid-Cap Value	TIAA	TIAA-CREF Mid-Cap Value Fund	-4.19%	6.40%	8.21%	0.44%
	VOYA	American Century Mid Cap Value Fund-Institutional CI	1.88%	9.55%	10.61%	0.78%
Small-Cap Blend	TIAA	TIAA-CREF Small-Cap Blend Index Fund	20.15%	13.43%	11.39%	0.06%
	VOYA	Vanguard Small-Cap Index Fund - Institutional Shares	19.12%	13.61%	12.02%	0.04%
Small-Cap Growth	TIAA	AB Small Cap Growth I	53.97%	24.57%	17.81%	0.91%
	VOYA	Loomis Sayles Small Cap Growth Fund-Institutional CI	34.11%	17.98%	14.66%	0.95%
Small-Cap Value	TIAA	Royce Opportunity	26.72%	15.64%	10.60%	1.12%
	VOYA	American Beacon Small Cap Value Fund-Institutional CI	4.05%	8.35%	8.81%	0.83%
Global Equity	TIAA	CREF Global Equities R3	22.75%	12.61%	10.09%	0.30%
	VOYA	VY Invesco Oppenheimer Global Portfolio-Initial Class	27.78%	14.87%	11.72%	0.80%
Non-U.S. Equity	TIAA	TIAA-CREF International Equity Index Fund	8.14%	7.71%	5.70%	0.06%
	TIAA	EuroPacific Growth Fund - Class R-6	25.27%	12.47%	8.14%	0.46%
	TIAA	Pear Tree Polaris Fgn Val Sm Cap R6	6.74%	7.49%	6.84%	1.05%
	VOYA	EuroPacific Growth Fund - Class R-6	25.27%	12.47%	8.14%	0.46%
	VOYA	Fidelity Advisor International Small Cap Fund-Class Z	10.11%	10.09%	8.24%	1.05%
	VOYA	Vanguard Total International Stock Index Fund-Admiral SI	11.28%	9.09%	5.13%	0.11%
Emerging Markets	TIAA	DFA Emerging Markets Portfolio Inst Class	13.89%	11.81%	3.26%	0.43%
	VOYA	Invesco Oppenheimer Developing Markets Fund-Class R6	17.66%	13.43%	5.31%	0.83%
Real Estate	TIAA	TIAA Real Estate Account	-0.84%	3.78%	7.14%	0.78%
	VOYA	Vanguard Real Estate Index Fund - Institutional	-4.67%	5.67%	8.71%	0.10%
Lifestyle Funds	TIAA	TIAA-CREF 2010 Fund	11.24%	8.12%	7.13%	0.37%
	TIAA	TIAA-CREF 2015 Fund	11.80%	8.57%	7.53%	0.38%
	TIAA	TIAA-CREF 2020 Fund	12.38%	9.12%	8.05%	0.39%
	TIAA	TIAA-CREF 2025 Fund	13.44%	9.84%	8.65%	0.41%
	TIAA	TIAA-CREF 2030 Fund	14.54%	10.55%	9.20%	0.42%
	TIAA	TIAA-CREF 2035 Fund	15.48%	11.22%	9.71%	0.43%
	TIAA	TIAA-CREF 2040 Fund	16.44%	11.84%	10.13%	0.44%
	TIAA	TIAA-CREF 2045 Fund	17.31%	12.26%	10.33%	0.45%
	TIAA	TIAA-CREF 2050 Fund	17.44%	12.37%	10.39%	0.45%
	TIAA	TIAA-CREF 2055 Fund	17.52%	12.48%	n/a	0.45%
	TIAA	TIAA-CREF 2060 Fund	17.75%	12.59%	n/a	0.45%
	TIAA	TIAA-CREF Lifecycle Retirement Income	11.10%	7.93%	6.81%	0.37%
	VOYA	Vanguard Target Retirement 2015 - Investor Shares	10.32%	7.78%	7.04%	0.13%
	VOYA	Vanguard Target Retirement 2020 - Investor Shares	12.04%	9.02%	7.93%	0.13%
	VOYA	Vanguard Target Retirement 2025 - Investor Shares	13.30%	9.88%	8.54%	0.13%
	VOYA	Vanguard Target Retirement 2030 - Investor Shares	14.10%	10.51%	9.04%	0.14%
	VOYA	Vanguard Target Retirement 2035 - Investor Shares	14.79%	11.11%	9.51%	0.14%
	VOYA	Vanguard Target Retirement 2040 - Investor Shares	15.47%	11.71%	9.90%	0.14%
	VOYA	Vanguard Target Retirement 2045 - Investor Shares	16.30%	12.09%	10.09%	0.15%
	VOYA	Vanguard Target Retirement 2050 - Investor Shares	16.39%	12.10%	10.09%	0.15%
VOYA	Vanguard Target Retirement 2055 - Investor Shares	16.32%	12.09%	10.10%	0.15%	
VOYA	Vanguard Target Retirement 2060 - Investor Shares	16.32%	12.08%	N/A	0.15%	
VOYA	Vanguard Target Retirement Income - Investor Shares	10.02%	6.86%	5.88%	0.12%	

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.

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.