

COMPARISON OF THE KANSAS BOARD OF REGENTS MANDATORY & VOLUNTARY RETIREMENT PLANS
Investment Options - Annualized Performance (net of fund expense) as of 12/31/2021

Asset Class	Investment Provider	Fund Name	1 year	5 years	10 years	Expense Ratio
Stable Value/Fixed	TIAA	TIAA Traditional Retirement Annuity	3.34%	3.70%	3.88%	n/a
	TIAA	TIAA Traditional Retirement Choice Plus*	2.80%	3.19%	3.39%	n/a
	TIAA	TIAA Stable Value	2.14%	1.91%	n/a	n/a
	VOYA	Voya Fixed Plus Account III	1.60%	2.00%	2.32%	n/a
Money Market	TIAA	CREF Money Market R3	0.00%	0.87%	0.45%	0.19%
	TIAA	TIAA-CREF Money Market Instl*	0.00%	1.00%	0.54%	0.12%
	VOYA	Vanguard Treasury Money Market Fund-Investor Shares	0.01%	1.04%	0.55%	0.09%
Core Bond	TIAA	CREF Bond Market R3	-1.23%	3.85%	3.18%	0.21%
	TIAA	PGIM Total Return Bond R6	-1.15%	4.72%	4.44%	0.39%
	TIAA	TIAA-CREF Bond Index Institutional*	-1.81%	3.41%	2.74%	0.08%
	TIAA	TIAA-CREF Core Plus Bond Instl*	-0.33%	4.26%	3.99%	0.30%
	VOYA	Fidelity US Bond Index Fund	-1.80%	3.53%	2.86%	0.03%
	VOYA	PIMCO Total Return Fund - Institutional Class	-0.84%	4.16%	3.69%	0.47%
Inflation Protected Bond	VOYA	Vanguard Total International Bond Index Fund Admiral Sh*	-2.22%	3.05%	n/a	0.11%
	TIAA	CREF Inflation-Linked Bond R3	5.28%	4.19%	2.33%	0.18%
Emerging Markets Bond	VOYA	American Funds Inflation Linked Bond Fund-Class R-6	4.18%	5.58%	n/a	0.31%
	TIAA	Amana Participation Fund - Institutional Class	0.64%	3.16%	n/a	0.58%
High Yield Bond	VOYA	Amana Participation Fund - Institutional Class	0.64%	3.16%	n/a	0.58%
	TIAA	TIAA-CREF High-Yield Inst*	4.79%	5.07%	5.97%	0.36%
Balanced	VOYA	PGIM High Yield Fund - Class R6*	6.48%	6.87%	7.07%	0.41%
	TIAA	CREF Social Choice R3	12.64%	11.06%	9.54%	0.20%
Core Equity, Passive	TIAA	T. Rowe Price Capital Appreciation*	18.53%	15.17%	13.80%	0.69%
	VOYA	VY T. Rowe Price Capital Appreciation Portfolio-Inst	18.67%	15.26%	13.90%	0.64%
	TIAA	CREF Equity Index R3	25.52%	17.75%	16.01%	0.17%
Core Equity, Active	TIAA	TIAA-CREF S&P 500 Index Instl	28.64%	18.41%	16.48%	0.05%
	VOYA	Vanguard Institutional Index Fund - Institutional Class	28.67%	18.44%	16.52%	0.04%
	TIAA	CREF Stock R3	18.92%	14.79%	13.15%	0.24%
Large Cap Growth	TIAA	TIAA-CREF Social Choice Eq Instl*	26.46%	17.98%	15.75%	0.18%
	VOYA	American Funds Fundamental Investors - Class R-6	22.88%	16.02%	15.35%	0.28%
	VOYA	Parnassus Core Equity Fund - Institutional Shares	27.82%	18.90%	16.64%	0.62%
	TIAA	CREF Growth R3	20.43%	23.47%	18.78%	0.19%
Large Cap Value	TIAA	Amana Growth Institutional	31.82%	25.47%	17.99%	0.70%
	TIAA	Allspring Growth Inst	7.82%	24.70%	17.54%	0.75%
	TIAA	TIAA-CREF Large-Cap Gr Idx Instl*	27.52%	25.23%	19.71%	0.05%
	VOYA	Amana Growth Fund - Institutional Class	31.82%	25.47%	17.99%	0.70%
	VOYA	Voya Large Cap Growth Portfolio-Institutional Shares	19.55%	21.57%	17.83%	0.67%
	TIAA	TIAA-CREF Large Cap Value Fund	27.01%	10.37%	12.52%	0.41%
Mid-Cap Blend	TIAA	TIAA-CREF Large-Cap Value Idx Inst*	25.02%	11.12%	12.90%	0.05%
	VOYA	BlackRock Equity Dividend Fund-Institutional Shares	20.35%	11.57%	11.87%	0.71%
Mid-Cap Growth	VOYA	JPMorgan Equity Income Fund-Class R5*	25.29%	13.13%	13.56%	0.57%
	TIAA	Vanguard Mid Cap Index Institutional	24.53%	15.88%	15.13%	0.04%
Mid-Cap Value	VOYA	Vanguard Mid-Cap Index Fund - Institutional Shares	24.53%	15.88%	15.13%	0.04%
	TIAA	TIAA-CREF Mid-Cap Growth Fund	2.95%	18.26%	15.08%	0.48%
Small-Cap Blend	VOYA	Champlain Mid-Cap Fund - Institutional Shares	24.90%	20.45%	17.63%	0.84%
	TIAA	JHancock Disciplined Value Mid Cap R6	27.05%	11.63%	14.39%	0.75%
Small-Cap Growth	VOYA	American Century Mid Cap Value Fund-Institutional CI	23.30%	9.59%	13.01%	0.78%
	TIAA	TIAA-CREF Small-Cap Blend Index Fund	14.89%	12.15%	13.42%	0.06%
Small-Cap Value	VOYA	Vanguard Small-Cap Index Fund - Institutional Shares	17.73%	13.50%	14.17%	0.04%
	TIAA	AB Small Cap Growth I	9.60%	25.21%	18.37%	0.84%
Global Equity	VOYA	Loomis Sayles Small Cap Growth Fund-Institutional CI	10.07%	18.93%	15.40%	0.94%
	TIAA	Royce Opportunity Instl	30.89%	15.81%	15.19%	1.12%
Non-U.S. Equity	VOYA	American Beacon Small Cap Value Fund-Institutional CI	28.15%	8.59%	12.00%	0.83%
	TIAA	CREF Global Equities R3	15.65%	14.78%	12.60%	0.22%
Emerging Markets	VOYA	VY Invesco Global Portfolio-Initial Class	15.37%	18.15%	14.29%	0.80%
	TIAA	TIAA-CREF International Equity Index Fund	11.30%	9.77%	8.22%	0.05%
	TIAA	EuroPacific Growth Fund - Class R-6	2.84%	12.87%	10.01%	0.46%
	TIAA	Pear Tree Polaris Fgn Val Sm Cap R6	15.69%	10.07%	10.83%	1.03%
	TIAA	Dodge & Cox International Stock*	11.03%	7.19%	7.58%	0.63%
	TIAA	DFA International Small Company I*	14.24%	10.23%	9.97%	0.44%
	VOYA	EuroPacific Growth Fund - Class R-6	2.84%	12.87%	10.01%	0.46%
	VOYA	Fidelity Advisor International Small Cap Fund-Class Z	13.58%	11.16%	11.49%	0.95%
	VOYA	Vanguard Total International Stock Index Fund-Admiral Share	8.62%	9.90%	7.68%	0.11%
	Real Estate	TIAA	DFA Emerging Markets I	2.53%	9.83%	5.52%
VOYA		Invesco Developing Markets Fund-Class R6	-7.13%	10.19%	6.65%	0.82%
Lifestyle Funds	TIAA	TIAA Real Estate Account	17.87%	6.17%	7.59%	0.87%
	TIAA	TIAA-CREF Real Estate Sec Instl*	39.41%	14.82%	13.00%	0.49%
	VOYA	Vanguard Real Estate Index Fund - Institutional	40.47%	11.27%	11.53%	0.10%
Lifestyle Funds	TIAA	TIAA-CREF 2010 Fund	6.88%	8.26%	7.66%	0.37%
	TIAA	TIAA-CREF 2015 Fund	7.74%	8.84%	8.26%	0.38%
	TIAA	TIAA-CREF 2020 Fund	8.46%	9.49%	8.96%	0.39%
	TIAA	TIAA-CREF 2025 Fund	9.85%	10.42%	9.81%	0.41%
	TIAA	TIAA-CREF 2030 Fund	11.23%	11.35%	10.63%	0.42%
	TIAA	TIAA-CREF 2035 Fund	12.70%	12.27%	11.41%	0.43%
	TIAA	TIAA-CREF 2040 Fund	14.33%	13.17%	12.02%	0.44%
	TIAA	TIAA-CREF 2045 Fund	15.94%	13.85%	12.38%	0.45%
	TIAA	TIAA-CREF 2050 Fund	16.48%	14.06%	12.49%	0.45%
	TIAA	TIAA-CREF 2055 Fund	16.65%	14.17%	12.56%	0.45%
	TIAA	TIAA-CREF 2060 Fund	16.80%	14.29%	n/a	0.45%
	TIAA	TIAA-CREF 2065 Fund	17.15%	n/a	n/a	0.45%
	TIAA	TIAA-CREF Lifecycle Retirement Income	7.08%	8.14%	7.24%	0.37%
	VOYA	Vanguard Institutional Target Retirement 2015 Fund - Inst	5.81%	7.76%	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement 2020 Fund - Inst	8.29%	9.32%	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement 2025 Fund - Inst	9.95%	10.43%	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement 2030 Fund - Inst	11.52%	11.29%	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement 2035 Fund - Inst	13.12%	12.12%	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement 2040 Fund - Inst	14.74%	12.93%	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement 2045 Fund - Inst	16.29%	13.59%	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement 2050 Fund - Inst	16.59%	13.67%	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement 2055 Fund - Inst	16.54%	13.68%	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement 2060 Fund - Inst	16.56%	13.68%	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement 2065 Fund - Inst	16.56%	n/a	n/a	0.09%
	VOYA	Vanguard Institutional Target Retirement Inc. Fund- Inst	5.34%	6.93%	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.