

COMPARISON OF THE KANSAS BOARD OF REGENTS MANDATORY & VOLUNTARY RETIREMENT PLANS
Investment Options - Annualized Performance (net of fund expense) as of 3/31/23

Asset Class	Investment Provider	Fund Name	1 year	5 years	10 years	Expense Ratio
Stable Value/Fixed	TIAA	TIAA Traditional Retirement Annuity	4.12%	3.75%	3.87%	n/a
	TIAA	TIAA Traditional Retirement Choice Plus*	3.62%	3.24%	3.38%	n/a
	TIAA	TIAA Stable Value	2.00%	2.05%	n/a	n/a
	VOYA	Voya Fixed Plus Account III	1.36%	1.63%	1.95%	n/a
Money Market	TIAA	CREF Money Market R3	2.36%	1.19%	0.68%	0.18%
	TIAA	TIAA-CREF Money Market Instl*	2.60%	1.30%	0.79%	0.13%
	VOYA	Vanguard Treasury Money Market Fund-Investor Shares	2.60%	1.33%	0.81%	0.09%
Core Bond	TIAA	CREF Core Bond R3	-4.75%	1.08%	1.55%	0.22%
	TIAA	PGIM Total Return Bond R6	-6.05%	0.99%	2.07%	0.39%
	TIAA	TIAA-CREF Bond Index Institutional*	-4.91%	0.79%	1.22%	0.07%
	TIAA	TIAA-CREF Core Plus Bond Instl*	-5.02%	1.27%	1.98%	0.30%
	VOYA	Fidelity US Bond Index Fund	-4.78%	0.90%	1.32%	0.03%
	VOYA	PIMCO Total Return Fund - Institutional Class	-5.76%	0.87%	1.35%	0.46%
	VOYA	Vanguard Total International Bond Index Fund Admiral Sh*	-5.06%	0.29%	n/a	0.11%
Inflation Protected Bond	TIAA	CREF Inflation-Linked Bond R3	-2.39%	3.14%	1.37%	0.17%
	VOYA	American Funds Inflation Linked Bond Fund-Class R-6	-6.62%	3.23%	1.86%	0.30%
Emerging Markets Bond	TIAA	Amana Participation Fund - Institutional Class	-1.24%	1.93%	n/a	0.56%
	VOYA	Amana Participation Fund - Institutional Class	-1.24%	1.93%	n/a	0.56%
High Yield Bond	TIAA	TIAA-CREF High-Yield Instl*	-2.94%	2.72%	3.59%	0.36%
	VOYA	PGIM High Yield Fund - Class R6*	-4.41%	3.44%	4.37%	0.38%
Balanced	TIAA	CREF Social Choice R3	-5.23%	5.78%	6.46%	0.19%
	TIAA	T. Rowe Price Capital Appreciation*	-3.47%	10.37%	10.70%	0.68%
	VOYA	VY T. Rowe Price Capital Appreciation Portfolio-Inst	-3.45%	10.46%	10.80%	0.64%
Core Equity, Passive	TIAA	CREF Equity Index R3	-8.66%	10.29%	11.50%	0.16%
	TIAA	TIAA-CREF S&P 500 Index Instl	-7.77%	11.14%	12.18%	0.05%
	VOYA	Vanguard Institutional Index Fund - Institutional Class	-7.76%	11.16%	12.21%	0.04%
Core Equity, Active	TIAA	CREF Stock R3	-7.07%	7.18%	8.98%	0.23%
	TIAA	TIAA-CREF Social Choice Eq Instl*	-6.87%	10.51%	11.27%	0.18%
	VOYA	American Funds Fundamental Investors - Class R-6	-5.99%	8.63%	11.20%	0.28%
	VOYA	Parnassus Core Equity Fund - Institutional Shares	-6.95%	12.34%	12.11%	0.61%
Large Cap Growth	TIAA	CREF Growth R3	-11.94%	10.67%	13.19%	0.21%
	TIAA	Amana Growth Institutional	-2.76%	15.60%	14.47%	0.64%
	TIAA	Allspring Growth Inst	-15.96%	8.61%	11.25%	0.75%
	TIAA	TIAA-CREF Large-Cap Gr Idx Instl*	-10.97%	13.59%	14.52%	0.05%
	VOYA	Amana Growth Fund - Institutional Class	-2.76%	15.60%	14.47%	0.64%
	VOYA	Voya Large Cap Growth Portfolio-Institutional Shares	-14.72%	9.41%	12.03%	0.67%
Large Cap Value	TIAA	TIAA-CREF Large Cap Value Fund	-4.87%	6.94%	8.53%	0.41%
	TIAA	TIAA-CREF Large-Cap Value Idx Inst*	-5.91%	7.47%	9.08%	0.05%
	VOYA	BlackRock Equity Dividend Fund-Institutional Shares	-4.58%	8.12%	9.38%	0.68%
	VOYA	JPMorgan Equity Income Fund-Class R5*	-4.15%	9.09%	10.50%	0.55%
Mid-Cap Blend	TIAA	Vanguard Mid Cap Index Institutional	-9.86%	8.14%	10.19%	0.04%
	TIAA	Vanguard Mid Cap Index Admiral*	-9.86%	8.13%	10.17%	0.05%
	VOYA	Vanguard Mid-Cap Index Fund - Institutional Shares	-9.86%	8.14%	10.19%	0.04%
Mid-Cap Growth	TIAA	TIAA-CREF Mid-Cap Growth Fund	-15.44%	5.74%	8.60%	0.48%
	VOYA	Champlain Mid-Cap Fund - Institutional Shares	-12.84%	9.53%	11.91%	0.84%
Mid-Cap Value	TIAA	JHancock Disciplined Value Mid Cap R6	-5.21%	7.25%	10.51%	0.75%
	VOYA	American Century Mid Cap Value Fund-Institutional Cl	-2.38%	7.67%	10.07%	0.77%
Small-Cap Blend	TIAA	TIAA-CREF Small-Cap Blend Index Fund	-11.39%	4.84%	8.22%	0.06%
	VOYA	Vanguard Small-Cap Index Fund - Institutional Shares	-9.32%	6.77%	9.20%	0.04%
Small-Cap Growth	TIAA	AB Small Cap Growth I	-15.19%	7.81%	10.98%	0.84%
	VOYA	Loomis Sayles Small Cap Growth Fund-Institutional Cl	-7.24%	7.57%	10.37%	0.93%
Small-Cap Value	TIAA	Royce Small-Cap Opportunity Instl	-7.69%	9.02%	10.05%	1.08%
	VOYA	American Beacon Small Cap Value Fund-Institutional Cl	-5.25%	5.91%	8.22%	0.81%
Global Equity	TIAA	CREF Global Equities R3	-6.32%	7.12%	8.49%	0.22%
	VOYA	VY Invesco Global Portfolio-Initial Class	-7.55%	5.52%	8.51%	0.80%
Non-U.S. Equity	TIAA	TIAA-CREF International Equity Index Fund	-0.06%	3.60%	5.14%	0.05%
	TIAA	EuroPacific Growth Fund - Class R-6	-3.26%	3.25%	5.99%	0.46%
	TIAA	Pear Tree Polaris Fgn Val Sm Cap R6	-5.59%	1.93%	6.13%	1.02%
	TIAA	Dodge & Cox International Stock I*	-0.46%	2.91%	5.06%	0.62%
	TIAA	DFA International Small Company I*	-4.79%	2.03%	6.10%	0.39%
	VOYA	EuroPacific Growth Fund - Class R-6	-3.26%	3.25%	5.99%	0.46%
	VOYA	Fidelity Advisor International Small Cap Fund-Class Z	-2.74%	2.90%	7.47%	0.89%
	VOYA	Vanguard Total International Stock Index Fund-Admiral Shares	-4.62%	2.49%	4.43%	0.11%
Emerging Markets	TIAA	DFA Emerging Markets I	-9.05%	0.11%	2.53%	0.36%
	VOYA	Invesco Developing Markets Fund-Class R6	-0.77%	-0.51%	2.72%	0.81%
Real Estate	TIAA	TIAA Real Estate Account	0.14%	6.21%	6.95%	0.77%
	TIAA	TIAA-CREF Real Estate Sec Instl*	-22.52%	6.45%	7.04%	0.47%
	VOYA	Vanguard Real Estate Index Fund - Institutional	-20.10%	5.84%	5.81%	0.10%
Lifestyle Funds	TIAA	TIAA-CREF 2010 Fund	-4.32%	3.79%	4.99%	0.37%
	TIAA	TIAA-CREF 2015 Fund	-4.65%	4.01%	5.37%	0.38%
	TIAA	TIAA-CREF 2020 Fund	-4.86%	4.24%	5.85%	0.39%
	TIAA	TIAA-CREF 2025 Fund	-5.24%	4.63%	6.42%	0.41%
	TIAA	TIAA-CREF 2030 Fund	-5.54%	5.04%	7.01%	0.42%
	TIAA	TIAA-CREF 2035 Fund	-5.70%	5.47%	7.56%	0.43%
	TIAA	TIAA-CREF 2040 Fund	-5.82%	5.89%	8.05%	0.44%
	TIAA	TIAA-CREF 2045 Fund	-6.26%	6.29%	8.34%	0.45%
	TIAA	TIAA-CREF 2050 Fund	-6.49%	6.34%	8.42%	0.45%
	TIAA	TIAA-CREF 2055 Fund	-6.50%	6.39%	8.48%	0.45%
	TIAA	TIAA-CREF 2060 Fund	-6.56%	6.46%	n/a	0.45%
	TIAA	TIAA-CREF 2065 Fund	-6.55%	n/a	n/a	0.45%
	TIAA	TIAA-CREF Lifecycle Retirement Income	-4.44%	3.77%	4.73%	0.37%
	VOYA	Vanguard Target Retirement 2020 Fund - Investor Shares	-5.26%	4.30%	5.77%	0.08%
	VOYA	Vanguard Target Retirement 2025 Fund - Investor Shares	-5.91%	4.77%	6.35%	0.08%
	VOYA	Vanguard Target Retirement 2030 Fund - Investor Shares	-6.22%	5.21%	6.89%	0.08%
	VOYA	Vanguard Target Retirement 2035 Fund - Investor Shares	-6.36%	5.68%	7.43%	0.08%
	VOYA	Vanguard Target Retirement 2040 Fund - Investor Shares	-6.53%	6.12%	7.91%	0.08%
	VOYA	Vanguard Target Retirement 2045 Fund - Investor Shares	-6.70%	6.59%	8.22%	0.08%
	VOYA	Vanguard Target Retirement 2050 Fund - Investor Shares	-6.71%	6.66%	8.26%	0.08%
	VOYA	Vanguard Target Retirement 2055 Fund - Investor Shares	-6.67%	6.66%	8.24%	0.08%
	VOYA	Vanguard Target Retirement 2060 Fund - Investor Shares	-6.67%	6.65%	8.24%	0.08%
VOYA	Vanguard Target Retirement 2065 Fund - Investor Shares	-6.64%	6.64%	n/a	0.08%	
VOYA	Vanguard Target Retirement 2070 Fund - Investor Shares	n/a	n/a	n/a	0.08%	
VOYA	Vanguard Target Retirement Income Fund - Investor Shares	-4.50%	3.26%	3.79%	0.08%	

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++
Moody's ratings: Aaa, Aa1, Aa2, Aa3, A1 (five highest ratings out of 10 ratings)	Moody's	Aa1
S&P's ratings: AAA, AA+, AA, AA-, A+ (five highest ratings out of 10 ratings)	S&P	AA+

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.