

COMPARISON OF THE KANSAS BOARD OF REGENTS MANDATORY & VOLUNTARY RETIREMENT PLANS
Investment Options - Annualized Performance (net of fund expense) as of 03/31/2021

Asset Class	Investment Provider	Fund Name	1 year	5 years	10 years	Expense Ratio
Stable Value/Fixed	TIAA	TIAA Traditional Retirement Annuity	3.70%	3.83%	3.95%	n/a
	TIAA	TIAA Traditional Retirement Choice Plus*	3.19%	3.34%	3.44%	n/a
	TIAA	TIAA Stable Value	2.06%	1.80%	n/a	n/a
	VOYA	Voya Fixed Plus Account III	1.75%	2.13%	2.45%	n/a
Money Market	TIAA	CREF Money Market R3	0.06%	0.89%	0.45%	0.23%
	TIAA	TIAA-CREF Money Market Instl*	0.10%	1.05%	0.54%	0.13%
	VOYA	Vanguard Treasury Money Market Fund-Investor Shares	0.12%	1.08%	0.55%	0.09%
Core Bond	TIAA	CREF Bond Market R3	4.48%	3.56%	3.63%	0.26%
	TIAA	PGIM Total Return Bond R6	6.33%	4.33%	4.69%	0.39%
	TIAA	TIAA-CREF Bond Index Institutional*	0.46%	2.92%	3.30%	0.11%
	TIAA	TIAA-CREF Core Plus Bond Instl*	7.83%	4.14%	4.35%	0.30%
	VOYA	Fidelity US Bond Index Fund	0.37%	3.05%	3.42%	0.03%
	VOYA	PIMCO Total Return Fund - Institutional Class	3.25%	3.85%	3.76%	0.70%
Inflation Protected Bond	VOYA	Vanguard Total International Bond Index Fund Admiral Sh*	1.98%	3.27%	n/a	0.11%
	TIAA	CREF Inflation-Linked Bond R3	7.35%	3.15%	2.86%	0.23%
Emerging Markets Bond	VOYA	American Funds Inflation Linked Bond Fund-Class R-6	8.38%	4.49%	n/a	0.31%
	TIAA	Amana Participation Fund - Institutional Class	8.76%	3.26%	n/a	0.63%
High Yield Bond	VOYA	Amana Participation Fund - Institutional Class	8.76%	3.26%	n/a	0.63%
	TIAA	TIAA-CREF High-Yield Inst*	19.94%	6.85%	5.79%	0.36%
Balanced	VOYA	PGIM High Yield Fund - Class R6*	25.02%	8.25%	6.71%	0.41%
	TIAA	CREF Social Choice R3	33.89%	10.16%	8.38%	0.26%
Core Equity, Passive	TIAA	T. Rowe Price Capital Appreciation*	39.71%	13.54%	12.18%	0.70%
	VOYA	VY T. Rowe Price Capital Appreciation Portfolio-Inst	39.82%	13.63%	12.24%	0.64%
	TIAA	CREF Equity Index R3	62.05%	16.40%	13.48%	0.23%
Core Equity, Active	TIAA	TIAA-CREF S&P 500 Index Instl	56.23%	16.23%	13.84%	0.05%
	VOYA	Vanguard Institutional Index Fund - Institutional Class	56.34%	16.27%	13.89%	0.04%
Large Cap Growth	TIAA	CREF Stock R3	60.37%	14.04%	10.67%	0.33%
	TIAA	TIAA-CREF Social Choice Eq Instl*	62.31%	16.69%	13.32%	0.18%
	VOYA	American Funds Fundamental Investors - Class R-6	55.01%	15.37%	12.79%	0.28%
	VOYA	Parnassus Core Equity Fund - Institutional Shares	56.53%	16.52%	14.40%	0.63%
Large Cap Value	TIAA	CREF Growth R3	65.73%	20.43%	16.21%	0.26%
	TIAA	Amana Growth Institutional	59.80%	21.06%	14.60%	0.76%
	TIAA	Wells Fargo Growth Inst	74.20%	23.52%	15.90%	0.75%
	TIAA	TIAA-CREF Large-Cap Gr Idx Instl*	62.63%	20.97%	16.55%	0.05%
	VOYA	Amana Growth Fund - Institutional Class	59.80%	21.06%	14.60%	0.76%
	VOYA	Voya Large Cap Growth Portfolio-Institutional Shares	51.76%	18.35%	15.26%	0.67%
Mid-Cap Blend	TIAA	TIAA-CREF Large Cap Value Fund	57.84%	11.13%	9.82%	0.41%
	TIAA	TIAA-CREF Large-Cap Value Idx Inst*	55.95%	11.69%	10.93%	0.05%
	VOYA	BlackRock Equity Dividend Fund-Institutional Shares	53.12%	13.11%	10.94%	0.71%
	VOYA	JPMorgan Equity Income Fund-Class R5*	49.70%	12.73%	12.22%	0.57%
Mid-Cap Growth	TIAA	Vanguard Mid Cap Index Institutional	70.61%	14.60%	12.30%	0.04%
	VOYA	Vanguard Mid-Cap Index Fund - Institutional Shares	70.61%	14.60%	12.30%	0.04%
Mid-Cap Value	TIAA	TIAA-CREF Mid-Cap Growth Fund	85.00%	19.11%	13.24%	0.48%
	VOYA	Champlain Mid-Cap Fund - Institutional Shares	66.46%	19.52%	14.76%	0.86%
Small-Cap Blend	TIAA	TIAA-CREF Mid-Cap Value Fund	65.39%	8.59%	8.83%	0.46%
	VOYA	American Century Mid Cap Value Fund-Institutional CI	57.50%	10.95%	11.37%	0.78%
Small-Cap Growth	TIAA	TIAA-CREF Small-Cap Blend Index Fund	94.96%	16.50%	11.87%	0.06%
	VOYA	Vanguard Small-Cap Index Fund - Institutional Shares	87.78%	15.61%	12.16%	0.04%
Small-Cap Value	TIAA	AB Small Cap Growth I	96.27%	27.41%	16.69%	0.91%
	VOYA	Loomis Sayles Small Cap Growth Fund-Institutional CI	81.95%	19.84%	13.68%	0.95%
Global Equity	TIAA	Royce Opportunity Instl	152.24%	20.41%	12.37%	1.12%
	VOYA	American Beacon Small Cap Value Fund-Institutional CI	102.13%	11.76%	9.85%	0.83%
Non-U.S. Equity	TIAA	CREF Global Equities R3	62.05%	13.78%	9.97%	0.30%
	VOYA	VY Invesco Oppenheimer Global Portfolio-Initial Class	65.69%	16.66%	11.20%	0.80%
Emerging Markets	TIAA	TIAA-CREF International Equity Index Fund	45.37%	9.05%	5.69%	0.05%
	TIAA	EuroPacific Growth Fund - Class R-6	60.79%	12.90%	7.72%	0.46%
	TIAA	Pear Tree Polaris Fgn Val Sm Cap R6	70.67%	10.21%	7.92%	1.05%
	TIAA	Dodge & Cox International Stock*	57.43%	8.96%	5.09%	0.63%
	TIAA	DFA International Small Company I*	65.83%	9.72%	6.91%	0.44%
	VOYA	EuroPacific Growth Fund - Class R-6	60.79%	12.90%	7.72%	0.46%
	VOYA	Fidelity Advisor International Small Cap Fund-Class Z	64.39%	11.20%	8.75%	0.95%
	VOYA	Vanguard Total International Stock Index Fund-Admiral Share	52.80%	9.97%	5.22%	0.11%
	TIAA	DFA Emerging Markets I	63.58%	11.17%	3.53%	0.35%
	VOYA	Invesco Oppenheimer Developing Markets Fund-Class R6	53.74%	12.94%	5.48%	0.83%
Real Estate	TIAA	TIAA Real Estate Account	1.26%	3.85%	7.01%	0.78%
	TIAA	TIAA-CREF Real Estate Sec Instl*	35.94%	9.08%	10.16%	0.50%
	VOYA	Vanguard Real Estate Index Fund - Institutional	36.52%	6.15%	8.92%	0.10%
Lifestyle Funds	TIAA	TIAA-CREF 2010 Fund	24.31%	8.04%	6.88%	0.37%
	TIAA	TIAA-CREF 2015 Fund	26.87%	8.61%	7.29%	0.38%
	TIAA	TIAA-CREF 2020 Fund	29.70%	9.28%	7.79%	0.39%
	TIAA	TIAA-CREF 2025 Fund	34.49%	10.20%	8.40%	0.41%
	TIAA	TIAA-CREF 2030 Fund	39.40%	11.09%	8.97%	0.42%
	TIAA	TIAA-CREF 2035 Fund	44.54%	11.97%	9.50%	0.43%
	TIAA	TIAA-CREF 2040 Fund	49.62%	12.80%	9.98%	0.44%
	TIAA	TIAA-CREF 2045 Fund	54.79%	13.41%	10.26%	0.45%
	TIAA	TIAA-CREF 2050 Fund	55.76%	13.57%	10.35%	0.45%
	TIAA	TIAA-CREF 2055 Fund	56.50%	13.66%	n/a	0.45%
	TIAA	TIAA-CREF 2060 Fund	57.12%	13.77%	n/a	0.45%
	TIAA	TIAA-CREF Lifecycle Retirement Income	24.21%	7.81%	6.62%	0.37%
	VOYA	Vanguard Target Retirement 2015 - Investor Shares	19.57%	7.45%	6.73%	0.13%
	VOYA	Vanguard Target Retirement 2020 - Investor Shares	27.16%	8.92%	7.68%	0.13%
	VOYA	Vanguard Target Retirement 2025 - Investor Shares	32.57%	9.95%	8.31%	0.13%
	VOYA	Vanguard Target Retirement 2030 - Investor Shares	37.19%	10.77%	8.84%	0.14%
	VOYA	Vanguard Target Retirement 2035 - Investor Shares	41.87%	11.57%	9.33%	0.14%
	VOYA	Vanguard Target Retirement 2040 - Investor Shares	46.64%	12.36%	9.79%	0.14%
	VOYA	Vanguard Target Retirement 2045 - Investor Shares	51.64%	12.89%	10.04%	0.15%
	VOYA	Vanguard Target Retirement 2050 - Investor Shares	51.82%	12.93%	10.06%	0.15%
	VOYA	Vanguard Target Retirement 2055 - Investor Shares	51.79%	12.92%	10.06%	0.15%
	VOYA	Vanguard Target Retirement 2060 - Investor Shares	51.75%	12.91%	n/a	0.15%
	VOYA	Vanguard Target Retirement 2065 - Investor Shares*	51.66%	n/a	n/a	0.15%
	VOYA	Vanguard Target Retirement Income - Investor Shares	17.02%	6.38%	5.66%	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.

*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.