

**COMPARISON OF THE KANSAS BOARD OF REGENTS MANDATORY RETIREMENT INVESTMENT PROVIDERS**

**Investment Options - Annualized Performance (net of fund expense) as of 12/31/2019**

| Asset Class              | Investment Provider | Fund Name                                                | 1 year | 5 years | 10 years | Expense Ratio |
|--------------------------|---------------------|----------------------------------------------------------|--------|---------|----------|---------------|
| Stable Value/Fixed       | TIAA                | TIAA Traditional Annuity                                 | 3.75%  | 3.89%   | 3.99%    | n/a           |
|                          | TIAA                | TIAA Stable Value                                        | 1.99%  | 1.67%   | N/A      | n/a           |
|                          | VOYA                | Voya Fixed Plus Account III                              | 2.15%  | 2.32%   | 2.65%    | n/a           |
| Money Market             | TIAA                | CREF Money Market R3                                     | 2.02%  | 0.82%   | 0.41%    | 0.23%         |
|                          | VOYA                | Vanguard Treasury Money Market Fund-Investor Shares      | 2.14%  | 1.00%   | 0.50%    | 0.09%         |
| Core Bond                | TIAA                | CREF Bond Market R3                                      | 9.03%  | 3.34%   | 3.89%    | 0.27%         |
|                          | TIAA                | PGIM Total Return Bond R6                                | 11.13% | 4.33%   | 5.52%    | 0.39%         |
|                          | VOYA                | Fidelity US Bond Index Fund                              | 8.50%  | 2.99%   | 3.67%    | 0.03%         |
|                          | VOYA                | PIMCO Total Return Fund - Institutional Class            | 8.27%  | 3.25%   | 4.19%    | 0.71%         |
| Inflation Protected Bond | TIAA                | CREF Inflation-Linked Bond R3                            | 6.53%  | 2.05%   | 2.86%    | 0.22%         |
|                          | VOYA                | American Funds Inflation Linked Bond Fund-Class R-6      | 7.06%  | 2.61%   | N/A      | 0.36%         |
| Emerging Markets Bond    | TIAA                | Amana Participation Fund - Institutional Class           | 6.95%  | N/A     | N/A      | 0.64%         |
|                          | VOYA                | Amana Participation Fund - Institutional Class           | 6.95%  | N/A     | N/A      | 0.64%         |
| Balanced                 | TIAA                | CREF Social Choice R3                                    | 20.80% | 7.06%   | 8.29%    | 0.24%         |
|                          | VOYA                | VY T. Rowe Price Capital Appreciation Portfolio-Inst     | 24.71% | 10.62%  | 11.93%   | 0.64%         |
| Core Equity, Passive     | TIAA                | CREF Equity Index R3                                     | 30.73% | 11.01%  | 13.08%   | 0.22%         |
|                          | TIAA                | TIAA-CREF S&P 500 Index Fund                             | 31.42% | 11.63%  | 13.48%   | 0.05%         |
|                          | VOYA                | Vanguard Institutional Index Fund - Institutional Class  | 31.46% | 11.67%  | 13.53%   | 0.04%         |
| Core Equity, Active      | TIAA                | CREF Stock R3                                            | 27.45% | 9.00%   | 10.44%   | 0.30%         |
|                          | VOYA                | American Funds Fundamental Investors - Class R-6         | 28.02% | 11.67%  | 12.73%   | 0.30%         |
|                          | VOYA                | Parnassus Core Equity Fund - Institutional Shares        | 30.96% | 11.03%  | 12.97%   | 0.63%         |
| Large Cap Growth         | TIAA                | CREF Growth R3                                           | 31.66% | 13.15%  | 14.39%   | 0.24%         |
|                          | TIAA                | Amana Growth Fund - Institutional Class                  | 33.41% | 13.77%  | 12.98%   | 0.79%         |
|                          | TIAA                | Wells Fargo Advantage Growth Fund-Institutional          | 37.65% | 13.87%  | 15.69%   | 0.75%         |
|                          | VOYA                | Amana Growth Fund - Institutional Class                  | 33.41% | 13.77%  | 12.98%   | 0.79%         |
|                          | VOYA                | Voya Large Cap Growth Portfolio-Institutional Shares     | 32.76% | 13.42%  | 14.50%   | 0.67%         |
| Large Cap Value          | TIAA                | TIAA-CREF Large Cap Value Fund                           | 28.81% | 7.07%   | 10.67%   | 0.40%         |
|                          | VOYA                | BlackRock Equity Dividend Fund-Institutional Shares      | 27.52% | 9.92%   | 11.40%   | 0.73%         |
| Mid-Cap Blend            | TIAA                | Vanguard Mid Cap Index Admiral                           | 31.03% | 9.25%   | 13.08%   | 0.05%         |
|                          | VOYA                | Vanguard Mid-Cap Index Fund - Institutional Shares       | 31.04% | 9.26%   | 13.09%   | 0.04%         |
| Mid-Cap Growth           | TIAA                | TIAA-CREF Mid-Cap Growth Fund                            | 33.39% | 9.39%   | 12.73%   | 0.47%         |
|                          | VOYA                | Champlain Mid-Cap Fund - Institutional Shares            | 26.55% | 13.56%  | 14.49%   | 0.90%         |
| Mid-Cap Value            | TIAA                | TIAA-CREF Mid-Cap Value Fund                             | 27.05% | 6.14%   | 10.79%   | 0.42%         |
|                          | VOYA                | American Century Mid Cap Value Fund-Institutional CI     | 29.12% | 8.84%   | 12.42%   | 0.78%         |
| Small-Cap Blend          | TIAA                | TIAA-CREF Small-Cap Blend Index Fund                     | 25.53% | 8.42%   | 11.99%   | 0.06%         |
|                          | VOYA                | Vanguard Small-Cap Index Fund - Institutional Shares     | 27.40% | 8.90%   | 12.83%   | 0.04%         |
| Small-Cap Growth         | TIAA                | AB Small Cap Growth I                                    | 36.11% | 14.06%  | 16.51%   | 0.91%         |
|                          | VOYA                | Voya Small Cap Opportunities Portfolio - Class I         | 25.70% | 7.13%   | 12.28%   | 0.88%         |
| Small-Cap Value          | TIAA                | Royce Opportunity                                        | 28.36% | 7.14%   | 11.22%   | 1.08%         |
|                          | VOYA                | American Beacon Small Cap Value Fund-Institutional CI    | 23.51% | 6.39%   | 10.93%   | 0.81%         |
| Global Equity            | TIAA                | CREF Global Equities R3                                  | 28.28% | 8.01%   | 9.10%    | 0.27%         |
|                          | VOYA                | VY Invesco Oppenheimer Global Portfolio-Initial Class    | 31.80% | 10.26%  | 10.65%   | 0.75%         |
| Non-U.S. Equity          | TIAA                | TIAA-CREF International Equity Index Fund                | 21.79% | 5.93%   | 5.65%    | 0.06%         |
|                          | TIAA                | EuroPacific Growth Fund - Class R-6                      | 27.40% | 7.41%   | 6.73%    | 0.49%         |
|                          | TIAA                | Pear Tree Polaris Fgn Val Sm Cap R6                      | 20.77% | 5.83%   | 8.18%    | 1.05%         |
|                          | VOYA                | EuroPacific Growth Fund - Class R-6                      | 27.40% | 7.41%   | 6.73%    | 0.49%         |
|                          | VOYA                | Vanguard Total International Stock Index Fund-Admiral Sh | 21.51% | 5.85%   | 5.10%    | 0.11%         |
| Emerging Markets         | TIAA                | DFA Emerging Markets Portfolio Inst Class                | 16.03% | 5.25%   | 3.96%    | 0.47%         |
|                          | VOYA                | Invesco Oppenheimer Developing Markets Fund-Class R6     | 24.53% | 6.62%   | 6.12%    | 0.85%         |
| Real Estate              | TIAA                | TIAA Real Estate Account                                 | 5.51%  | 5.60%   | 8.57%    | 0.83%         |
|                          | VOYA                | Vanguard Real Estate Index Fund - Institutional          | 29.02% | 7.20%   | 12.01%   | 0.10%         |
| Lifestyle Funds          | TIAA                | TIAA-CREF 2010 Fund                                      | 15.43% | 5.92%   | 7.18%    | 0.37%         |
|                          | TIAA                | TIAA-CREF 2015 Fund                                      | 16.51% | 6.26%   | 7.62%    | 0.38%         |
|                          | TIAA                | TIAA-CREF 2020 Fund                                      | 17.79% | 6.69%   | 8.16%    | 0.39%         |
|                          | TIAA                | TIAA-CREF 2025 Fund                                      | 19.44% | 7.19%   | 8.70%    | 0.41%         |
|                          | TIAA                | TIAA-CREF 2030 Fund                                      | 21.27% | 7.67%   | 9.22%    | 0.42%         |
|                          | TIAA                | TIAA-CREF 2035 Fund                                      | 23.04% | 8.11%   | 9.68%    | 0.43%         |
|                          | TIAA                | TIAA-CREF 2040 Fund                                      | 24.56% | 8.51%   | 10.03%   | 0.44%         |
|                          | TIAA                | TIAA-CREF 2045 Fund                                      | 25.87% | 8.76%   | 10.14%   | 0.45%         |
|                          | TIAA                | TIAA-CREF 2050 Fund                                      | 26.19% | 8.86%   | 10.19%   | 0.45%         |
|                          | TIAA                | TIAA-CREF 2055 Fund                                      | 26.36% | 8.93%   | N/A      | 0.45%         |
|                          | TIAA                | TIAA-CREF 2060 Fund                                      | 26.70% | N/A     | N/A      | 0.45%         |
|                          | TIAA                | TIAA-CREF Lifecycle Retirement Income                    | 15.30% | 5.73%   | 6.77%    | 0.37%         |
|                          | VOYA                | Vanguard Target Retirement 2015 - Investor Shares*       | 14.81% | 5.59%   | 7.25%    | 0.13%         |
|                          | VOYA                | Vanguard Target Retirement 2020 - Investor Shares*       | 17.63% | 6.42%   | 8.03%    | 0.13%         |
|                          | VOYA                | Vanguard Target Retirement 2025 - Investor Shares*       | 19.63% | 6.99%   | 8.59%    | 0.13%         |
|                          | VOYA                | Vanguard Target Retirement 2030 - Investor Shares*       | 21.07% | 7.41%   | 9.07%    | 0.14%         |
|                          | VOYA                | Vanguard Target Retirement 2035 - Investor Shares*       | 22.44% | 7.81%   | 9.54%    | 0.14%         |
|                          | VOYA                | Vanguard Target Retirement 2040 - Investor Shares*       | 23.86% | 8.20%   | 9.87%    | 0.14%         |
|                          | VOYA                | Vanguard Target Retirement 2045 - Investor Shares*       | 24.94% | 8.41%   | 9.98%    | 0.15%         |
|                          | VOYA                | Vanguard Target Retirement 2050 - Investor Shares*       | 24.98% | 8.41%   | 9.98%    | 0.15%         |
|                          | VOYA                | Vanguard Target Retirement 2055 - Investor Shares*       | 24.98% | 8.38%   | N/A      | 0.15%         |
|                          | VOYA                | Vanguard Target Retirement 2060 - Investor Shares*       | 24.96% | 8.38%   | N/A      | 0.15%         |
|                          | VOYA                | Vanguard Target Retirement Income - Investor Shares*     | 13.16% | 4.80%   | 5.82%    | 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.

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