

**COMPARISON OF THE KANSAS BOARD OF REGENTS MANDATORY & VOLUNTARY RETIREMENT PLANS**  
**Investment Options - Annualized Performance (net of fund expense) as of 12/31/23**

Asset Class	Investment Provider	Fund Name	1 year	5 years	10 years	Expense Ratio
Stable Value/Fixed	TIAA	TIAA Traditional Retirement Annuity	4.56%	3.87%	3.91%	n/a
	TIAA	TIAA Traditional Retirement Choice Plus*	4.05%	3.35%	3.42%	n/a
	TIAA	TIAA Stable Value	2.33%	2.09%	1.86%	n/a
	VOYA	Voya Fixed Plus Account III	1.88%	1.62%	1.91%	n/a
Money Market	TIAA	CREF Money Market R3	4.97%	1.71%	1.06%	0.18%
	TIAA	TIAA-CREF Money Market Instl*	5.05%	1.80%	1.18%	0.12%
	VOYA	Vanguard Treasury Money Market Fund-Investor Shares	5.06%	1.82%	1.20%	0.09%
Core Bond	TIAA	CREF Core Bond R3	6.31%	1.42%	2.04%	0.23%
	TIAA	PGIM Total Return Bond R6	7.78%	1.73%	2.66%	0.39%
	TIAA	TIAA-CREF Bond Index Institutional*	5.64%	0.95%	1.68%	0.07%
	TIAA	TIAA-CREF Core Plus Bond Instl*	7.03%	1.80%	2.45%	0.30%
	VOYA	Fidelity US Bond Index Fund	5.55%	1.06%	1.79%	0.03%
	VOYA	PIMCO Total Return Fund - Institutional Class	6.31%	1.31%	1.94%	0.49%
Inflation Protected Bond	TIAA	CREF Inflation-Linked Bond R3	4.62%	3.49%	2.45%	0.19%
	VOYA	American Funds Inflation Linked Bond Fund-Class R-6	1.71%	2.88%	2.54%	0.29%
Emerging Markets Bond	TIAA	Amana Participation Fund - Institutional Class	2.60%	2.14%	n/a	0.56%
	VOYA	Amana Participation Fund - Institutional Class	2.60%	2.14%	n/a	0.56%
High Yield Bond	TIAA	TIAA-CREF High-Yield Instl*	13.02%	4.87%	4.13%	0.36%
	VOYA	PGIM High Yield Fund - Class R6*	12.35%	5.40%	4.84%	0.38%
Balanced	TIAA	CREF Social Choice R3	14.82%	8.44%	6.43%	0.21%
	TIAA	T. Rowe Price Capital Appreciation I*	18.98%	12.93%	10.60%	0.59%
	VOYA	VY T. Rowe Price Capital Appreciation Portfolio-Inst	18.92%	12.88%	10.59%	0.64%
Core Equity, Passive	TIAA	CREF Equity Index R3	25.77%	14.99%	11.26%	0.17%
	TIAA	TIAA-CREF S&P 500 Index Instl	26.22%	15.63%	11.97%	0.05%
	VOYA	Vanguard Institutional Index Fund - Institutional Class	26.24%	15.66%	12.00%	0.04%
Core Equity, Active	TIAA	CREF Stock R3	22.37%	12.26%	8.64%	0.26%
	TIAA	TIAA-CREF Social Choice Eq Instl*	22.49%	15.05%	11.00%	0.18%
	VOYA	American Funds Fundamental Investors - Class R-6	26.26%	13.87%	11.00%	0.28%
	VOYA	Parnassus Core Equity Fund - Institutional Shares	25.21%	15.73%	11.86%	0.61%
Large Cap Growth	TIAA	CREF Growth R3	46.09%	17.15%	13.45%	0.22%
	TIAA	Amana Growth Institutional	25.98%	18.97%	14.56%	0.67%
	TIAA	Allspring Growth R6	34.11%	13.48%	10.57%	0.70%
	TIAA	TIAA-CREF Large-Cap Gr Idx Instl*	42.63%	19.44%	14.80%	0.05%
	VOYA	Amana Growth Fund - Institutional Class	25.98%	18.97%	14.56%	0.67%
	VOYA	T. Rowe Price All-Cap Opportunities Fund-I Class	29.19%	19.26%	14.83%	0.66%
Large Cap Value	VOYA	Vanguard Growth Index Fund-Admiral Shares*	46.77%	19.16%	13.97%	0.05%
	TIAA	TIAA-CREF Large Cap Value Fund	14.31%	12.50%	7.95%	0.41%
	TIAA	TIAA-CREF Large-Cap Value Idx Instl*	11.47%	10.88%	8.36%	0.05%
	VOYA	JPMorgan Equity Income Fund-Class R6	5.04%	11.25%	9.49%	0.45%
Mid-Cap Blend	VOYA	Vanguard Value Index Fund-Admiral Shares*	9.24%	11.73%	9.72%	0.05%
	TIAA	Vanguard Mid Cap Index Institutional	16.00%	12.72%	9.42%	0.04%
Mid-Cap Growth	VOYA	Vanguard Mid-Cap Index Fund - Institutional Shares	16.00%	12.72%	9.42%	0.04%
	TIAA	TIAA-CREF Mid-Cap Growth Fund	21.45%	10.16%	7.45%	0.48%
Mid-Cap Value	VOYA	Champlain Mid-Cap Fund - Institutional Shares	15.66%	11.76%	10.88%	0.85%
	TIAA	JHancock Disciplined Value Mid Cap R6	16.77%	13.77%	9.67%	0.75%
Small-Cap Blend	VOYA	American Century Mid Cap Value Fund-Institutional Cl	6.35%	11.25%	8.92%	0.78%
	TIAA	TIAA-CREF Small-Cap Blend Index Fund	17.04%	10.08%	7.33%	0.06%
Small-Cap Growth	VOYA	Vanguard Small-Cap Index Fund - Institutional Shares	18.22%	11.72%	8.44%	0.04%
	TIAA	AB Small Cap Growth Z	18.26%	10.75%	8.80%	0.78%
Small-Cap Value	VOYA	Loomis Sayles Small Cap Growth Fund-Institutional Cl	11.92%	10.01%	8.29%	0.93%
	TIAA	Royce Small-Cap Opportunity Instl	19.65%	16.17%	8.77%	1.12%
Global Equity	VOYA	Undiscovered Managers Behavioral Value Fd-Cl R6	14.57%	14.26%	9.53%	0.80%
	TIAA	CREF Global Equities R3	23.94%	12.97%	8.18%	0.25%
Non-U.S. Equity	VOYA	T. Rowe Price Global Stock Fund-I Class	25.86%	15.47%	12.20%	0.67%
	TIAA	TIAA-CREF International Equity Index Fund	18.20%	8.25%	4.40%	0.05%
	TIAA	EuroPacific Growth Fund - Class R-6	16.05%	8.04%	4.90%	0.47%
	TIAA	Pear Tree Polaris Fgn Val Sm Cap R6	21.28%	8.40%	5.80%	1.02%
	TIAA	Dodge & Cox International Stock X	16.81%	8.68%	4.00%	0.52%
	TIAA	DFA International Small Company I*	14.43%	8.02%	4.94%	0.39%
	VOYA	EuroPacific Growth Fund - Class R-6	16.05%	8.04%	4.90%	0.47%
	VOYA	Fidelity Advisor International Small Cap Fund-Class Z	19.76%	8.74%	6.33%	0.89%
	VOYA	Schwab Fundamental International Large Company Index Fund	19.92%	9.26%	4.80%	0.25%
	VOYA	Vanguard Total International Stock Index Fund-Admiral Shares	15.48%	7.33%	4.09%	0.11%
Emerging Markets	TIAA	DFA Emerging Markets I	13.08%	4.95%	3.37%	0.36%
	VOYA	Fidelity Emerging Markets Fund-Class K	15.35%	8.58%	5.68%	0.77%
Real Estate	TIAA	TIAA Real Estate Account	-13.62%	2.88%	4.87%	0.87%
	TIAA	TIAA-CREF Real Estate Sec Instl*	12.19%	8.17%	8.36%	0.48%
	VOYA	Vanguard Real Estate Index Fund - Institutional	11.82%	7.35%	7.88%	0.10%
Lifestyle Funds	TIAA	TIAA-CREF 2010 Fund	11.00%	5.94%	4.89%	0.37%
	TIAA	TIAA-CREF 2015 Fund	11.08%	6.32%	5.17%	0.38%
	TIAA	TIAA-CREF 2020 Fund	12.06%	6.83%	5.53%	0.39%
	TIAA	TIAA-CREF 2025 Fund	13.15%	7.61%	6.01%	0.41%
	TIAA	TIAA-CREF 2030 Fund	14.59%	8.48%	6.50%	0.42%
	TIAA	TIAA-CREF 2035 Fund	16.38%	9.38%	7.00%	0.43%
	TIAA	TIAA-CREF 2040 Fund	18.39%	10.34%	7.53%	0.44%
	TIAA	TIAA-CREF 2045 Fund	19.47%	11.08%	7.90%	0.45%
	TIAA	TIAA-CREF 2050 Fund	20.03%	11.28%	8.01%	0.45%
	TIAA	TIAA-CREF 2055 Fund	20.25%	11.37%	8.08%	0.45%
	TIAA	TIAA-CREF 2060 Fund	20.46%	11.53%	n/a	0.45%
	TIAA	TIAA-CREF 2065 Fund	20.59%	n/a	n/a	0.45%
	TIAA	TIAA-CREF Lifecycle Retirement Income	10.81%	5.87%	4.77%	0.37%
	VOYA	Vanguard Target Retirement 2020 Fund - Investor Shares	12.51%	6.61%	5.52%	0.08%
	VOYA	Vanguard Target Retirement 2025 Fund - Investor Shares	14.55%	7.56%	6.10%	0.08%
	VOYA	Vanguard Target Retirement 2030 Fund - Investor Shares	15.99%	8.37%	6.58%	0.08%
	VOYA	Vanguard Target Retirement 2035 Fund - Investor Shares	17.14%	9.17%	7.06%	0.08%
	VOYA	Vanguard Target Retirement 2040 Fund - Investor Shares	18.34%	9.99%	7.52%	0.08%
	VOYA	Vanguard Target Retirement 2045 Fund - Investor Shares	19.48%	10.76%	7.91%	0.08%
	VOYA	Vanguard Target Retirement 2050 Fund - Investor Shares	20.17%	10.93%	7.99%	0.08%
	VOYA	Vanguard Target Retirement 2055 Fund - Investor Shares	20.16%	10.92%	7.97%	0.08%
	VOYA	Vanguard Target Retirement 2060 Fund - Investor Shares	20.18%	10.92%	7.97%	0.08%
	VOYA	Vanguard Target Retirement 2065 Fund - Investor Shares	20.15%	10.91%	n/a	0.08%
	VOYA	Vanguard Target Retirement 2070 Fund - Investor Shares	20.24%	n/a	n/a	0.08%
	VOYA	Vanguard Target Retirement Income Fund - Investor Shares	10.65%	4.82%	4.08%	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++	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.