

COMPARISON OF THE KANSAS BOARD OF REGENTS MANDATORY & VOLUNTARY RETIREMENT PLANS
Investment Options - Annualized Performance (net of fund expense) as of 9/30/25

Asset Class	Investment Provider	Fund Name	1 year	5 years	10 years	Expense Ratio
Stable Value/Fixed	TIAA	TIAA Traditional Retirement Annuity	4.30%	4.11%	3.98%	n/a
	TIAA	TIAA Traditional Retirement Choice	4.51%	4.33%	4.23%	n/a
	TIAA	TIAA Traditional Retirement Choice Plus**	3.77%	3.59%	3.48%	n/a
	TIAA	TIAA Stable Value	2.82%	2.37%	2.07%	n/a
	VOYA	Voya Fixed Plus Account III	2.00%	1.70%	1.84%	n/a
Money Market	TIAA	CREF Money Market R4	4.34%	3.18%*	2.03%*	0.03%
	TIAA	Nuveen Money Market R6**	4.24%	3.17%	2.11%	0.12%
	VOYA	Vanguard Treasury Money Market Fund-Investor Shares	4.24%	3.19%	2.14%	0.07%
Core Bond	TIAA	CREF Core Bond R4	7.65%	0.17%*	2.47%*	0.09%
	TIAA	PGIM Total Return Bond R6	7.79%	0.15%	3.01%	0.39%
	TIAA	Nuveen Bond Index R6**	7.11%	-0.45%	1.89%	0.07%
	TIAA	Nuveen Core Plus Bond R6**	7.34%	0.47%	2.84%	0.30%
	TIAA	PIMCO International Bond (USD-Hdg) Instl**	4.31%	1.36%	3.32%	0.57%
	VOYA	Fidelity US Bond Index Fund	7.15%	-0.43%	1.97%	0.03%
	VOYA	PIMCO Total Return Fund - Institutional Class	9.36%	0.32%	2.57%	0.53%
VOYA	Vanguard Total International Bond Index Fund Admiral Sh*	2.96%	-0.22%	2.09%	0.10%	
Inflation Protected Bond	TIAA	CREF Inflation-Linked Bond R4	7.33%	2.82%*	3.40%*	0.04%
	VOYA	American Funds Inflation Linked Bond Fund-Class R-6	7.20%	0.51%	3.08%	0.29%
Emerging Markets Bond	TIAA	Amana Participation Fund - Institutional Class	6.32%	1.71%	2.63%	0.59%
	VOYA	Amana Participation Fund - Institutional Class	6.33%	1.72%	2.63%	0.59%
High Yield Bond	TIAA	Nuveen High Yield R6**	8.39%	4.54%	5.92%	0.36%
	VOYA	PGIM High Yield Fund - Class R6*	9.18%	4.61%	6.61%	0.38%
Balanced	TIAA	CREF Responsible Balanced R4	15.18%	6.59%*	8.28%*	0.07%
	TIAA	T. Rowe Price Capital Appreciation I**	12.61%	9.60%	11.39%	0.58%
	VOYA	VY T. Rowe Price Capital Appreciation Portfolio-Inst	12.32%	9.49%	11.32%	0.65%
Core Equity, Passive	TIAA	CREF S&P 500 Index R4	17.27%	13.13%*	14.16%*	0.03%
	TIAA	Nuveen S&P 500 Index R6	17.82%	14.37%	14.76%	0.05%
	VOYA	Vanguard Institutional Index Fund - Institutional Class	17.84%	14.39%	14.79%	0.04%
Core Equity, Active	TIAA	CREF Total Global Stock R4	21.62%	11.05%*	11.94%*	0.11%
	TIAA	Nuveen Large Cap Responsible Eq R6**	16.61%	11.93%	13.68%	0.17%
	VOYA	American Funds Fundamental Investors - Class R-6	24.66%	14.82%	14.44%	0.28%
	VOYA	Parnassus Core Equity Fund - Institutional Shares	11.88%	11.64%	13.56%	0.61%
Large Cap Growth	TIAA	CREF Growth R4	16.96%	13.03%*	16.29%*	0.06%
	TIAA	Amana Growth Institutional	17.89%	12.91%	16.66%	0.61%
	TIAA	Nuveen Large Cap Gr Idx R6	18.50%	15.26%	18.06%	0.05%
	VOYA	Amana Growth Fund - Institutional Class	17.89%	12.91%	16.66%	0.61%
	VOYA	T. Rowe Price All-Cap Opportunities Fund-I Class	16.48%	12.46%	17.20%	0.66%
	VOYA	Vanguard Growth Index Fund-Admiral Shares*	19.43%	14.62%	17.44%	0.05%
Large Cap Value	TIAA	Nuveen Large Cap Value R6	17.49%	12.74%	10.79%	0.41%
	TIAA	Nuveen Large Cap Value Idx R6**	15.84%	11.27%	10.48%	0.05%
	VOYA	JPMorgan Equity Income Fund-Class R6	14.87%	10.92%	11.12%	0.45%
	VOYA	Vanguard Value Index Fund-Admiral Shares*	15.26%	12.59%	11.66%	0.05%
Mid-Cap Blend	TIAA	Vanguard Mid Cap Index Institutional	11.67%	8.61%	10.92%	0.04%
	VOYA	Vanguard Mid-Cap Index Fund - Institutional Shares	11.67%	8.61%	10.92%	0.04%
Mid-Cap Growth	TIAA	JPMorgan Mid Cap Growth Fund Class R6	8.78%	4.50%	12.35%	0.65%
	VOYA	Champlain Mid-Cap Fund - Institutional Shares	1.70%	2.83%	10.73%	0.84%
Mid-Cap Value	TIAA	JHancock Disciplined Value Mid Cap R6	11.39%	11.17%	10.33%	0.74%
	VOYA	American Century Mid Cap Value Fund-Institutional Cl	9.09%	8.98%	9.26%	0.77%
Small-Cap Blend	TIAA	Nuveen Small Cap Blend Idx R6	12.79%	6.17%	9.74%	0.06%
	VOYA	Vanguard Small-Cap Index Fund - Institutional Shares	8.85%	7.36%	10.44%	0.04%
Small-Cap Growth	TIAA	AB Small Cap Growth Z	5.09%	-0.17%	11.57%	0.78%
	VOYA	Loomis Sayles Small Cap Growth Fund-Institutional Cl	3.65%	2.50%	9.97%	0.94%
Small-Cap Value	TIAA	Royce Small-Cap Opportunity Instl	11.92%	9.96%	12.76%	1.12%
	VOYA	Undiscovered Managers Behavioral Value Fd-Cl R6	1.84%	11.36%	9.81%	0.80%
Global Equity	TIAA	CREF Global Equities R4	21.84%	11.21%*	11.91%*	0.10%
	VOYA	T. Rowe Price Global Stock Fund-I Class	21.64%	7.30%	14.72%	0.66%
Non-U.S. Equity	TIAA	Nuveen International Eq Idx R6	31.58%	9.02%	8.36%	0.05%
	TIAA	American Funds EUPAC R6	29.18%	4.59%	8.46%	0.47%
	TIAA	Pear Tree Polaris Fgn Val Sm Cap R6	26.63%	7.58%	%	1.02%
	TIAA	Dodge & Cox International Stock X**	38.83%	%	%	0.52%
	TIAA	DFA International Small Company I**	36.33%	8.92%	8.73%	0.39%
	VOYA	American Funds EUPAC Fund - Class R-6	29.18%	4.59%	8.46%	0.47%
	VOYA	Fidelity Advisor International Small Cap Fund-Class Z	24.82%	7.26%	8.66%	0.92%
	VOYA	Schwab Fundamental International Large Company Index Fund	41.03%	12.75%	9.91%	0.25%
	VOYA	Vanguard Total International Stock Index Fund-Admiral Shares	32.18%	7.93%	8.51%	0.09%
	Emerging Markets	TIAA	DFA Emerging Markets I	33.57%	6.59%	9.17%
VOYA		Fidelity Emerging Markets Fund-Class K	31.18%	3.65%	10.30%	0.74%
Real Estate	TIAA	TIAA Real Estate Account	3.97%	1.89%	2.83%	0.90%
	TIAA	Nuveen Real Estate Sec Sel R6**	2.09%	3.69%	6.00%	0.50%
	VOYA	Vanguard Real Estate Index Fund - Institutional	3.23%	4.66%	5.16%	0.11%
Lifestyle Funds	TIAA	Nuveen Lifecycle 2010 R6	11.42%	4.49%	6.29%	0.36%
	TIAA	Nuveen Lifecycle 2015 R6	11.68%	4.67%	6.60%	0.37%
	TIAA	Nuveen Lifecycle 2020 R6	12.41%	5.06%	7.07%	0.39%
	TIAA	Nuveen Lifecycle 2025 R6	13.00%	5.59%	7.69%	0.39%
	TIAA	Nuveen Lifecycle 2030 R6	14.18%	6.35%	8.43%	0.40%
	TIAA	Nuveen Lifecycle 2035 R6	15.30%	7.19%	9.18%	0.41%
	TIAA	Nuveen Lifecycle 2040 R6	17.02%	8.28%	10.05%	0.42%
	TIAA	Nuveen Lifecycle 2045 R6	18.13%	9.01%	10.63%	0.43%
	TIAA	Nuveen Lifecycle 2050 R6	18.74%	9.33%	10.84%	0.44%
	TIAA	Nuveen Lifecycle 2055 R6	18.88%	9.44%	10.95%	0.45%
	TIAA	Nuveen Lifecycle 2060 R6	19.08%	9.55%	11.06%	0.45%
	TIAA	Nuveen Lifecycle 2065 R6	19.19%	9.71%	11.06%	0.45%
	TIAA	Nuveen Lifecycle Retire Income R6	11.78%	4.55%	6.23%	0.37%
	VOYA	Vanguard Target Retirement 2020 Fund - Investor Shares	12.15%	4.77%	6.87%	0.08%
	VOYA	Vanguard Target Retirement 2025 Fund - Investor Shares	14.60%	5.90%	7.87%	0.08%
	VOYA	Vanguard Target Retirement 2030 Fund - Investor Shares	16.24%	6.83%	8.66%	0.08%
	VOYA	Vanguard Target Retirement 2035 Fund - Investor Shares	17.54%	7.71%	9.40%	0.08%
	VOYA	Vanguard Target Retirement 2040 Fund - Investor Shares	18.76%	8.57%	10.13%	0.08%
	VOYA	Vanguard Target Retirement 2045 Fund - Investor Shares	19.99%	9.41%	10.74%	0.08%
	VOYA	Vanguard Target Retirement 2050 Fund - Investor Shares	21.41%	9.95%	11.02%	0.08%
	VOYA	Vanguard Target Retirement 2055 Fund - Investor Shares	21.43%	9.96%	11.02%	0.08%
	VOYA	Vanguard Target Retirement 2060 Fund - Investor Shares	21.42%	9.96%	11.02%	0.08%
	VOYA	Vanguard Target Retirement 2065 Fund - Investor Shares	21.43%	9.98%	11.02%	0.08%
	VOYA	Vanguard Target Retirement 2070 Fund - Investor Shares	21.42%	9.98%	11.02%	0.08%
	VOYA	Vanguard Target Retirement Income Fund - Investor Shares	11.31%	3.82%	5.33%	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.

* The performance for Class R4 for periods prior to inception (Sept 2022) has not been restated to reflect the lower expenses of Class R4.

** Fund available in Kansas Board of Regents Voluntary 403(b) 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++	A2
Moody's ratings: Aaa, Aa1, Aa2, Aa3, A1 (five highest ratings out of 10 ratings)	Moody's Aa1	A+
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.