### COMPARISON OF THE KANSAS BOARD OF REGENTS MANDATORY & VOLUNTARY RETIREMENT PLANS

#### Investment Options - Annualized Performance (net of fund expense) as of 6/30/23

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Investment Options</th>
<th>Provider</th>
<th>Fund Name</th>
<th>Expense Ratio</th>
</tr>
</thead>
</table>
| Stable Value/Fixed | TIAA TIAA Traditional Retirement Annuity** | 4.26% | 0.46%
| Stable Value/Fixed | TIAA TIAA Traditional Retirement Choice Plus* | 3.76% | 3.39%
| Stable Value/Fixed | TIAA TIAA Stable Value | 2.07% | 2.27%
| Stable Value/Fixed | VOYA Fixed Plus Account III | 1.52% | 1.98%
| Money Market | Voya TIAA-CREF Money Market Inst* | 3.49% | 3.30%
| Money Market | Voya Vanguard Treasury Money Fund-Investor Shares | 3.70% | 3.09%
| Core Bond | Voya TIAA-CREF Core Bond R3 | 0.18% | 0.00%
| Core Bond | Voya PGIM Total Bond R6 | 0.71% | 0.23%
| Core Bond | Voya TIAA-CREF Bond Index Institutional* | -0.94% | 0.28%
| Core Bond | Voya TIAA-CREF Plus Bond Inst* | 1.07% | 0.32%
| Core Bond | Voya Fidelity US Bond Index Fund | -0.96% | 0.31%
| Core Bond | Voya PIMCO Total Return Fund - Institutional Class | -0.95% | 0.46%
| Core Bond | Voya Vanguard Total International Bond Fund Admiral Sh* | 0.22% | 0.56%
| Isolation Protected Bond | Voya TIAA-CREF Inflation-Linked Bond R6 | -9.32% | 2.06%
| Isolation Protected Bond | Voya American Funds Inflation-Linked Bond Fund Class-R-6 | -3.68% | 2.00%
| Emerging Markets Bond | Voya TIAA-CREF Participation Fund - Institutional Class | 0.0% | 0.0%
| Emerging Markets Bond | Voya Amera Participation Fund - Institutional Class | 0.39% | 0.56%
| High Yield Bond | Voya TIAA-CREF High-Yield Inst* | 8.87% | 2.89%
| High Yield Bond | Voya PGIM High Yield Fund - Class R6 | 6.99% | 4.06%
| Balanced | Voya TIAA-CREF Balanced Chk R3 | 10.00% | 6.23%
| Balanced | Voya T. Rowe Price Capital Appreciation* | 14.20% | 10.94%
| Balanced | Voya VY T. Rowe Price Capital Appreciation Portfolio-Instit | 14.26% | 11.02%
| Core Equity, Passive | Voya TIAA-CREF Equity Index R5 | 15.78% | 11.23%
| Core Equity, Passive | Voya TIAA-CREF S&P 500 Index Instl | 9.93% | 11.65%
| Core Equity, Passive | Voya TIAA-CREF Lifecycle Retirement Income | 16.52% | 12.77%
| Core Equity, Active | Voya TIAA-CREF Stock R3 | 17.23% | 8.97%
| Core Equity, Active | Voya TIAA-CREF Social Choice Eq Instl* | 17.97% | 11.67%
| Core Equity, Active | Voya American Funds Fundamental Investors - Class R-6 | 20.40% | 9.74%
| Core Equity, Active | Voya TIAA-CREF Real Estate Account | 18.12% | 13.77%
| Core Equity, Active | Voya Retirement Account - Institutional Class | 18.55% | 12.28%
| Large Cap Growth | Voya TIAA-CREF Large Cap Growth R5 | 15.83% | 8.95%
| Large Cap Growth | Voya TIAA-CREF Large Cap Value Index Fund | 11.48% | 9.16%
| Large Cap Growth | Voya BlackRock Equity Dividend Fund-Institutional Shares | 1.17% | 3.79%
| Large Cap Growth | Voya JP Morgan Equity Income Fund Class-R5* | 7.54% | 2.27%
| Mid-Cap Blend | Voya Vanguard Mid-Cap Index Fund - Institutional Class | 13.72% | 8.09%
| Mid-Cap Blend | Voya Vanguard Mid-Cap Index Administr* | 13.72% | 8.09%
| Mid-Cap Growth | Voya TIAA-CREF Mid-Cap Growth Fund | 20.22% | 6.21%
| Mid-Cap Growth | Voya Champlin Mid Cap Fund - Institutional Shares | 13.11% | 9.66%
| Mid-Cap Value | Voya JHancock Disciplined Value Mid Cap R6 | 16.52% | 8.66%
| Mid-Cap Value | Voya American Century Mid Cap Value-Int'l-Instl | 10.37% | 7.66%
| Small-Cap Blend | Voya TIAA-CREF Small-Cap Blend Index Fund | 14.12% | 6.60%
| Small-Cap Blend | Voya Vanguard Small-Cap Index Fund - Institutional Shares | 14.12% | 6.60%
| Small-Cap Growth | Voya All Small Cap Growth1 | 16.18% | 6.12%
| Small-Cap Growth | Voya Leonco Small Cap Growth Fund-Institutional Cl | 14.12% | 6.60%
| Small-Cap Growth | Voya American Funds Small-Cap Value Fund-Institutional Cl | 14.12% | 6.60%
| Global Equity | Voya TIAA-CREF Global Equity R5 | 15.99% | 8.55%
| Global Equity | Voya VY Invesco Global Portfolio-Instit | 23.30% | 6.83%
| Non-U.S. Equity | Voya TIAA-CREF Non-U.S. Equity Index Fund | 16.76% | 8.80%
| Non-U.S. Equity | Voya Pacific Growth Fund - Class R-6 | 15.80% | 6.30%
| Non-U.S. Equity | Voya Pimco Total Return Fund R3 | 13.50% | 6.66%
| Non-U.S. Equity | Voya Dodge & Co International Stock P | 14.70% | 5.33%
| Non-U.S. Equity | Voya DFA International Small Company P* | 12.56% | 5.33%
| Non-U.S. Equity | Voya EuroPacific Growth Fund - Class R-6 | 15.80% | 6.30%
| Non-U.S. Equity | Voya Fidelity Advisor International Small Cap Fund-Class Z | 14.12% | 6.60%
| Non-U.S. Equity | Voya Vanguard Total International Stock Fund-Admiral Shares | 12.31% | 6.05%
| Emerging Markets | Voya DFA Emerging Markets I | 4.03% | 3.06%
| Real Estate | VOYA Invesco Developing Markets Fund Class-R6 | 11.71% | 6.33%
| Lifestyle Funds | Voya TIAA-CREF 2010 Fund | 6.42% | 3.60%
| Lifestyle Funds | Voya TIAA-CREF 2015 Fund | 7.59% | 4.50%
| Lifestyle Funds | Voya TIAA-CREF 2020 Fund | 7.59% | 6.10%
| Lifestyle Funds | Voya TIAA-CREF 2025 Fund | 8.91% | 5.00%
| Lifestyle Funds | Voya TIAA-CREF 2030 Fund | 9.19% | 4.60%
| Lifestyle Funds | Voya TIAA-CREF 2035 Fund | 12.40% | 7.90%
| Lifestyle Funds | Voya TIAA-CREF 2040 Fund | 14.33% | 8.53%
| Lifestyle Funds | Voya TIAA-CREF 2045 Fund | 14.33% | 8.53%
| Lifestyle Funds | Voya TIAA-CREF 2050 Fund | 14.33% | 8.53%
| Lifestyle Funds | Voya TIAA-CREF 2055 Fund | 14.33% | 8.53%
| Lifestyle Funds | Voya TIAA-CREF 2060 Fund | 14.33% | 8.53%
| Lifestyle Funds | Voya TIAA-CREF 2065 Fund | 14.33% | 8.53%
| Lifestyle Funds | Voya TIAA-CREF Lifecycle Retirement Income | 8.39% | 4.05%
| Lifestyle Funds | Voya Vanguard Target Retirement 2020 Fund - Investor Shares | 6.58% | 4.02%
| Lifestyle Funds | Voya Vanguard Target Retirement 2025 Fund - Investor Shares | 8.56% | 6.68%
| Lifestyle Funds | Voya Vanguard Target Retirement 2030 Fund - Investor Shares | 9.97% | 7.24%
| Lifestyle Funds | Voya Vanguard Target Retirement 2035 Fund - Investor Shares | 11.28% | 7.82%
| Lifestyle Funds | Voya Vanguard Target Retirement 2040 Fund - Investor Shares | 12.56% | 8.33%
| Lifestyle Funds | Voya Vanguard Target Retirement 2045 Fund - Investor Shares | 13.97% | 8.69%
| Lifestyle Funds | Voya Vanguard Target Retirement 2050 Fund - Investor Shares | 14.58% | 8.76%
| Lifestyle Funds | Voya Vanguard Target Retirement 2055 Fund - Investor Shares | 14.60% | 8.74%
| Lifestyle Funds | Voya Vanguard Target Retirement 2060 Fund - Investor Shares | 14.62% | 8.74%
| Lifestyle Funds | Voya Vanguard Target Retirement 2065 Fund - Investor Shares | 14.62% | 8.74%
| Lifestyle Funds | Voya Vanguard Target Retirement Income Fund - Investor Shares | 4.51% | 4.12%

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 to Kansas Board of Regents Voluntary 403(b) Plan only.

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 TIAA or VOYA representative.