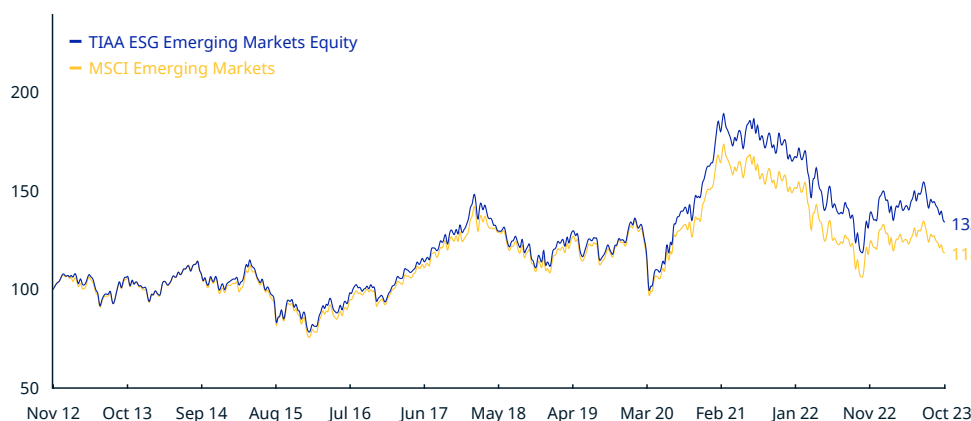


TIAA ESG Emerging Markets Equity Index (USD)

The TIAA ESG Emerging Markets Equity Index is based on the MSCI Emerging Markets Index, its parent index, which captures the performance of large and mid-cap segments 24 Emerging Markets (EM) countries*. The TIAA ESG Emerging Markets Equity Index is designed to reflect an increased exposure to positive environmental, social and governance (ESG) factors as well as exhibit lower carbon exposure relative to the Parent Index. The index aims to reflect the performance of certain TIAA strategies.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2012 – OCT 2023)



ANNUAL PERFORMANCE (%)

Year	TIAA ESG Emerging Markets Equity	MSCI Emerging Markets
2022	-18.74	-20.09
2021	-0.38	-2.54
2020	25.82	18.31
2019	16.68	18.42
2018	-16.09	-14.57
2017	41.71	37.28
2016	9.30	11.19
2015	-13.93	-14.92
2014	-0.76	-2.19
2013	-2.15	-2.60

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2012	
TIAA ESG Emerging Markets Equity	-4.40	-13.34	12.59	-1.26	-2.49	3.74	2.38	2.71	
MSCI Emerging Markets	-3.89	-12.16	10.80	-2.14	-3.67	1.59	1.19	1.56	

FUNDAMENTALS (OCT 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.15	13.27	10.42	1.50
3.18	13.52	11.04	1.54

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – OCT 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
TIAA ESG Emerging Markets Equity	1.00	2.60	63.60	18.02	19.10	17.21	-0.16	0.19	0.15	0.17	37.74	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	6.15	17.99	18.91	17.02	-0.23	0.08	0.08	0.11	39.00	2021-02-17–2022-10-24

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

TIAA ESG Emerging Markets Equity Index (USD)

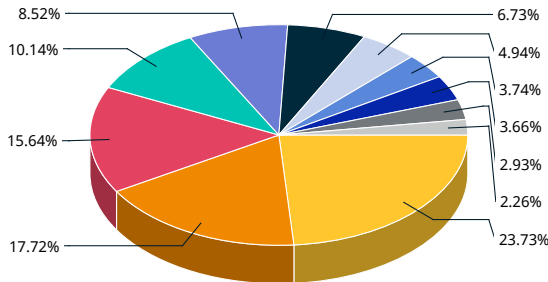
INDEX CHARACTERISTICS

	TIAA ESG Emerging Markets Equity	MSCI Emerging Markets
Number of Constituents	257	1,437
	Weight (%)	
Largest	7.72	6.41
Smallest	0.01	0.00
Average	0.39	0.07
Median	0.19	0.03

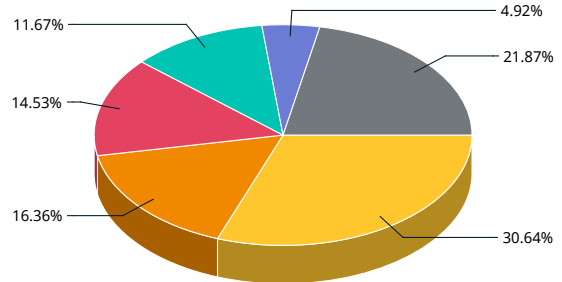
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	7.72	6.41	Info Tech
ALIBABA GRP HLDG (HK)	CN	3.71	2.68	Cons Discr
CHINA CONSTRUCTION BK H	CN	2.22	0.87	Financials
BAIDU (HK)	CN	1.59	0.47	Comm Srvc
NETEASE	CN	1.50	0.66	Comm Srvc
SK HYNIX	KR	1.45	0.75	Info Tech
CHINA MERCHANTS BANK H	CN	1.44	0.24	Financials
TITAN COMPANY	IN	1.44	0.22	Cons Discr
ICBC H	CN	1.43	0.50	Financials
PING AN INSURANCE H	CN	1.39	0.55	Financials
Total		23.88	13.35	

SECTOR WEIGHTS



COUNTRY WEIGHTS



- Financials 23.73%
- Information Technology 17.72%
- Consumer Discretionary 15.64%
- Communication Services 10.14%
- Materials 8.52%
- Consumer Staples 6.73%
- Industrials 4.94%
- Health Care 3.74%
- Energy 3.66%
- Utilities 2.93%
- Real Estate 2.26%

- China 30.64%
- India 16.36%
- Taiwan 14.53%
- South Korea 11.67%
- Brazil 4.92%
- Other 21.87%

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The TIAA ESG Emerging Markets Equity Index was launched on Mar 29, 2017. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX FRAMEWORK

The TIAA ESG Indexes are constructed and maintained in accordance with the MSCI Global Investable Market Indexes Methodology and calculated as per the MSCI Index Calculation Methodology.

The TIAA ESG Indexes are designed to reflect the performance of TIAA's strategy that seeks to increase exposure to positive environmental, social and governance (ESG) factors, as well as exhibit lower carbon exposure, relative to their corresponding Parent MSCI Indexes. Their index construction is also aimed at minimizing the tracking error of this strategy relative to the corresponding Parent Indexes.

The TIAA ESG Indexes are rebalanced quarterly coinciding with the regular Index Reviews of the MSCI Global Investable Market Indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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