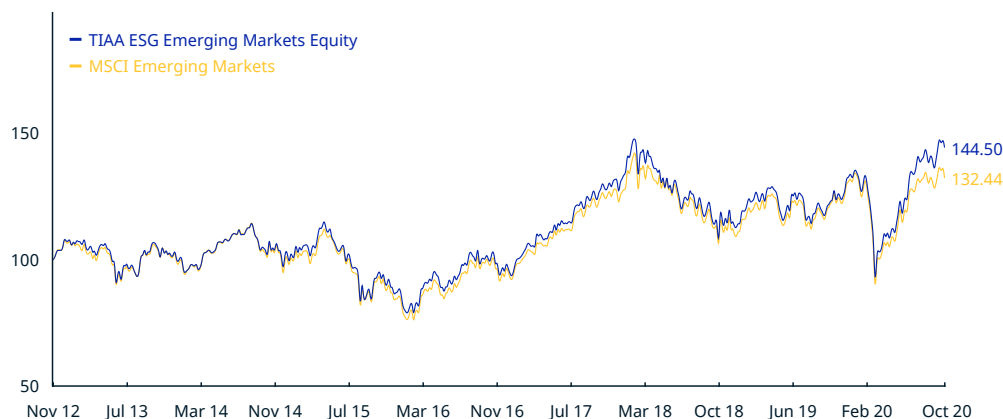


TIAA ESG Emerging Markets Equity Index (USD)

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 2020)



ANNUAL PERFORMANCE (%)

Year	TIAA ESG Emerging Markets Equity	MSCI Emerging Markets
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 30, 2020)

	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	4.07	5.59	17.34	8.48	4.09	9.32	na	4.76	
MSCI Emerging Markets	2.06	2.64	8.25	0.87	1.94	7.92	na	3.61	

FUNDAMENTALS (OCT 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.12	20.78	15.20	1.93
2.30	18.71	14.16	1.76

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – OCT 30, 2020)

	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	1.01	2.53	61.55	19.27	17.54	na	0.21	0.52	na	0.31	37.74	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	9.28	18.87	17.13	na	0.11	0.45	na	0.25	37.23	2018-01-26–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, 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 data (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.

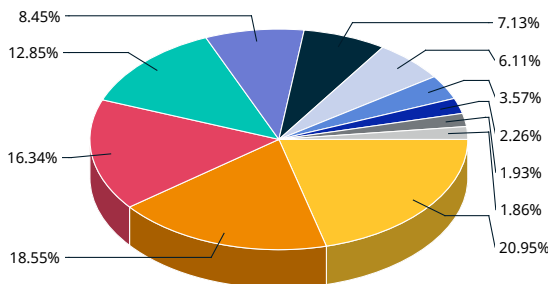
INDEX CHARACTERISTICS

	TIAA ESG Emerging Markets Equity	MSCI Emerging Markets
Number of Constituents	418	1,392
	Weight (%)	
Largest	10.12	8.79
Smallest	0.00	0.00
Average	0.24	0.07
Median	0.01	0.02

TOP 10 CONSTITUENTS

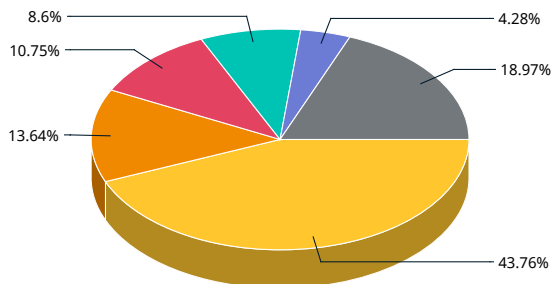
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALIBABA GROUP HLDG ADR	CN	10.12	8.79	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	8.06	6.71	Comm Srvcs
TAIWAN SEMICONDUCTOR MFG	TW	6.92	5.71	Info Tech
MEITUAN B	CN	3.54	2.03	Cons Discr
CHINA CONSTRUCTION BK H	CN	1.94	1.02	Financials
BYD CO H	CN	1.93	0.20	Cons Discr
NASPERS N	ZA	1.76	1.30	Cons Discr
INFOSYS	IN	1.70	0.75	Info Tech
SAMSUNG SDI CO	KR	1.62	0.33	Info Tech
TATA CONSULTANCY	IN	1.57	0.50	Info Tech
Total		39.16	27.34	

SECTOR WEIGHTS



- Consumer Discretionary 20.95%
- Information Technology 18.55%
- Financials 16.34%
- Communication Services 12.85%
- Materials 8.45%
- Industrials 7.13%
- Consumer Staples 6.11%
- Health Care 3.57%
- Real Estate 2.26%
- Utilities 1.93%
- Energy 1.86%

COUNTRY WEIGHTS



- China 43.76%
- Taiwan 13.64%
- South Korea 10.75%
- India 8.6%
- Brazil 4.28%
- Other 18.97%

INDEX METHODOLOGY

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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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