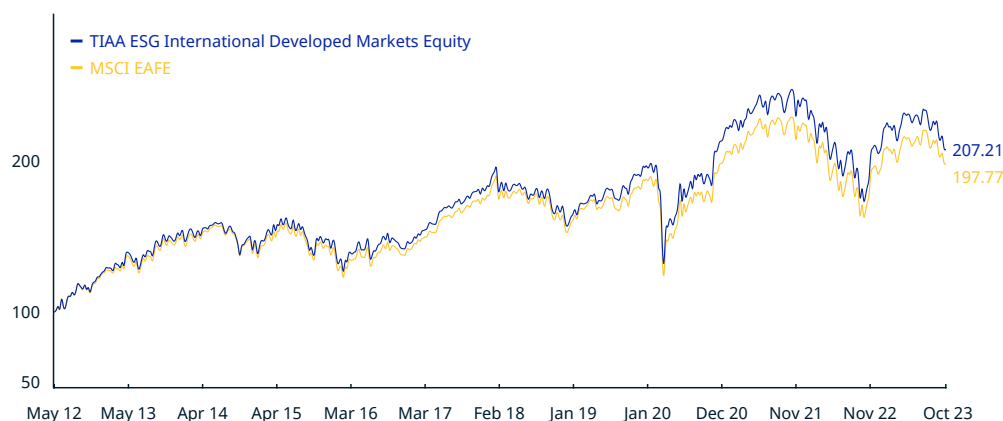


TIAA ESG International Developed Markets Equity Index (USD)

The TIAA ESG International Developed Markets Equity Index is based on the MSCI EAFE Index, its parent index, which captures the performance of large and mid-cap segments across 21 Developed Markets (DM) countries* around the world, excluding the US and Canada. The TIAA ESG International Developed 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) (MAY 2012 – OCT 2023)



ANNUAL PERFORMANCE (%)

Year	TIAA ESG International Developed Markets Equity	MSCI EAFE
2022	-14.94	-14.45
2021	10.52	11.26
2020	11.14	7.82
2019	24.66	22.01
2018	-14.47	-13.79
2017	25.78	25.03
2016	0.28	1.00
2015	0.82	-0.81
2014	-4.70	-4.90
2013	23.82	22.78

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
TIAA ESG International Developed Markets Equity	-4.94	-12.01	13.14	0.88	5.14	4.57	3.37	6.58	
MSCI EAFE	-4.05	-10.88	14.40	2.74	5.73	4.10	3.05	6.15	

FUNDAMENTALS (OCT 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.58	13.22	11.95	1.63
3.29	13.65	12.09	1.65

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

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
TIAA ESG International Developed Markets Equity	1.01	1.69	64.54	18.84	18.04	15.11	0.26	0.24	0.21	0.43	32.61	2020-01-17–2020-03-23
MSCI EAFE	1.00	0.00	2.58	18.23	17.71	14.90	0.29	0.21	0.19	0.41	34.12	2018-01-25–2020-03-23

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 International Developed Markets Equity Index (USD)

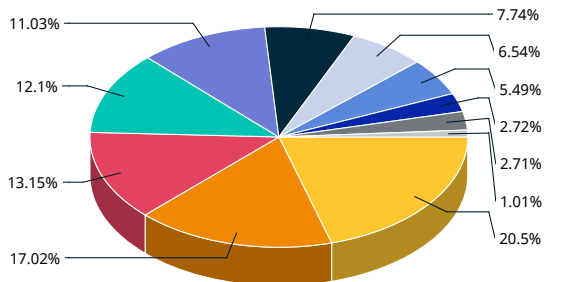
INDEX CHARACTERISTICS

	TIAA ESG International Developed Markets Equity	MSCI EAFE
Number of Constituents	156	797
Weight (%)		
Largest	3.26	2.21
Smallest	0.01	0.00
Average	0.64	0.13
Median	0.44	0.05

TOP 10 CONSTITUENTS

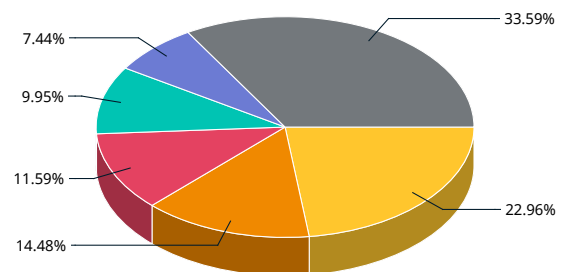
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NESTLE	CH	3.26	2.03	Cons Staples
NOVO NORDISK B	DK	2.75	2.21	Health Care
ASTRAZENECA	GB	2.59	1.36	Health Care
ASML HLDG	NL	2.35	1.70	Info Tech
SONY GROUP CORP	JP	2.07	0.73	Cons Discr
SIEMENS	DE	1.91	0.71	Industrials
AXA	FR	1.72	0.38	Financials
ALLIANZ	DE	1.64	0.67	Financials
HONDA MOTOR CO	JP	1.64	0.32	Cons Discr
NATIONAL GRID	GB	1.62	0.31	Utilities
Total		21.56	10.43	

SECTOR WEIGHTS



- Financials 20.5%
- Industrials 17.02%
- Consumer Discretionary 13.15%
- Health Care 12.1%
- Consumer Staples 11.03%
- Materials 7.74%
- Information Technology 6.54%
- Communication Services 5.49%
- Utilities 2.72%
- Real Estate 2.71%
- Energy 1.01%

COUNTRY WEIGHTS



- Japan 22.96%
- United Kingdom 14.48%
- France 11.59%
- Switzerland 9.95%
- Australia 7.44%
- Other 33.59%

* DM countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The TIAA ESG International Developed 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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