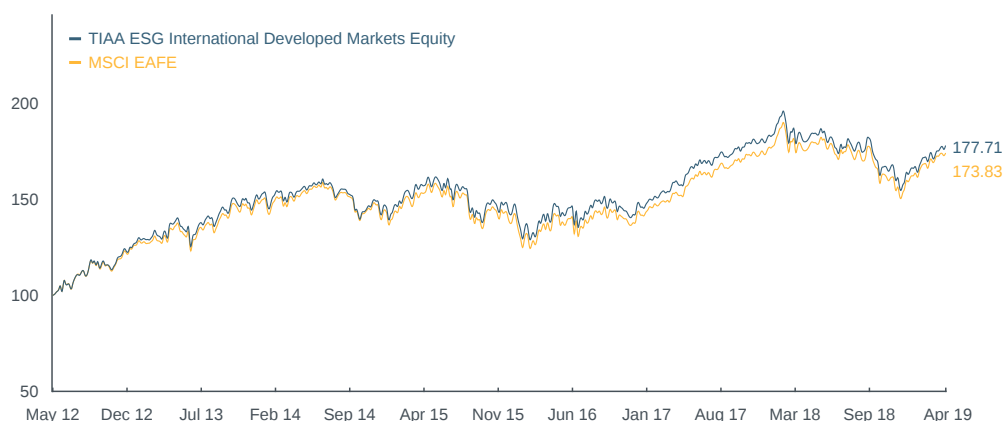


TIAA ESG INTERNATIONAL DEVELOPED MARKETS EQUITY INDEX (USD)

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 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	TIAA ESG International Developed Markets Equity	MSCI EAFE
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 (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
TIAA ESG International Developed Markets Equity	3.97	6.16	-3.79	12.68	6.92	2.73	na	8.67	
MSCI EAFE	2.81	6.10	-3.22	13.07	7.24	2.60	na	8.32	

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.38	15.25	14.10	1.65
3.35	14.94	13.59	1.63

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – APR 30, 2019)

	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	1.00	1.63	54.66	11.02	12.01	na	0.53	0.21	na	0.70	21.20	2018-01-25—2018-12-25
MSCI EAFE	1.00	0.00	2.03	10.46	11.82	na	0.59	0.20	na	0.67	20.93	2018-01-25—2018-12-25

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

* 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 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.

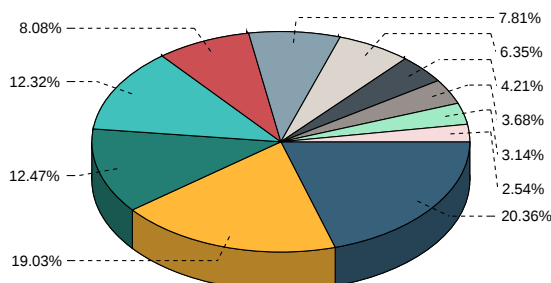
INDEX CHARACTERISTICS

	TIAA ESG International Developed Markets Equity	MSCI EAFE
Number of Constituents	356	921
	Weight (%)	
Largest	3.39	2.11
Smallest	0.01	0.01
Average	0.28	0.11
Median	0.01	0.05

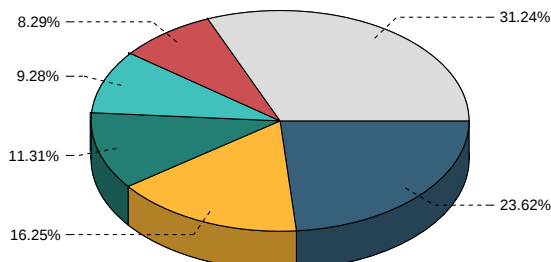
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NESTLE	CH	3.39	2.11	Cons Staples
ROCHE HOLDING GENUSS	CH	1.97	1.33	Health Care
SIEMENS	DE	1.91	0.66	Industrials
ASTRAZENECA	GB	1.77	0.68	Health Care
NINTENDO CO	JP	1.73	0.28	Comm Srvcs
WESTPAC BANKING	AU	1.71	0.48	Financials
SONY CORP	JP	1.64	0.43	Cons Discr
ALLIANZ	DE	1.63	0.73	Financials
DBS GROUP HOLDINGS	SG	1.61	0.27	Financials
L'OREAL	FR	1.58	0.50	Cons Staples
Total		18.93	7.45	

SECTOR WEIGHTS



COUNTRY WEIGHTS



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.

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