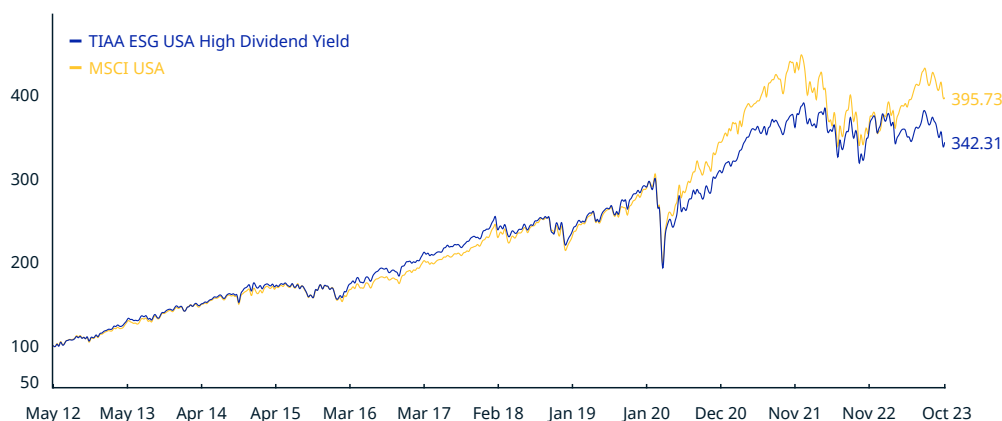


TIAA ESG USA High Dividend Yield Index (USD)

The TIAA ESG USA High Dividend Yield Index is based on the MSCI USA index, its parent index, which captures large-cap and mid-cap securities of the U.S. equity markets. The Index aims to represent the performance of a set of securities with high Dividend Income and Quality characteristics while maximizing the exposure to positive environmental, social and governance (ESG) factors as well as exhibiting lower carbon exposure than the MSCI USA Index. The Index aims to minimize the tracking error relative to the MSCI USA Index through an optimization process.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2012 – OCT 2023)



ANNUAL PERFORMANCE (%)

Year	TIAA ESG USA High Dividend Yield	MSCI USA
2022	-7.48	-19.46
2021	24.28	26.97
2020	6.90	21.37
2019	29.63	31.64
2018	-6.05	-4.50
2017	20.46	21.90
2016	18.69	11.61
2015	-2.72	1.32
2014	16.18	13.36
2013	32.96	32.61

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
TIAA ESG USA High Dividend Yield	-3.32	-9.99	-1.36	-4.44	7.69	7.88	9.38	11.37	
MSCI USA	-2.30	-8.45	10.08	10.92	9.63	10.95	11.07	12.80	

FUNDAMENTALS (OCT 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.44	15.78	12.72	2.39
1.62	22.19	17.80	3.99

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 USA High Dividend Yield	0.92	4.90	56.64	17.98	18.38	14.74	0.39	0.41	0.60	0.76	35.20	2020-02-12–2020-03-23
MSCI USA	1.00	0.00	2.12	18.07	18.99	15.15	0.49	0.55	0.69	0.83	34.12	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

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

TIAA ESG USA High Dividend Yield Index (USD)

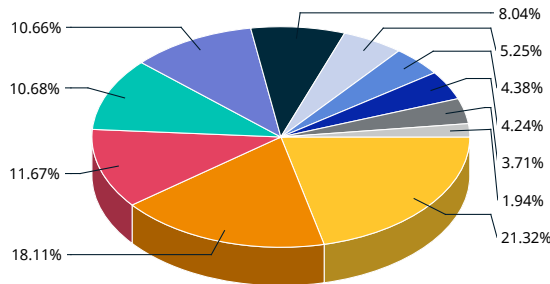
INDEX CHARACTERISTICS

	TIAA ESG USA High Dividend Yield	MSCI USA
Number of Constituents	114	626
	Weight (%)	
Largest	2.82	7.26
Smallest	0.11	0.01
Average	0.88	0.16
Median	0.80	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
UNITEDHEALTH GROUP	2.82	1.35	Health Care
MERCK & CO	1.97	0.70	Health Care
HOME DEPOT	1.97	0.77	Cons Discr
INTEL CORP	1.89	0.41	Info Tech
COCA COLA (THE)	1.89	0.63	Cons Staples
PEPSICO	1.85	0.61	Cons Staples
CISCO SYSTEMS	1.84	0.57	Info Tech
VERIZON COMMUNICATIONS	1.83	0.40	Comm Srvcs
AT&T	1.77	0.30	Comm Srvcs
BANK OF AMERICA CORP	1.73	0.51	Financials
Total	19.57	6.25	

SECTOR WEIGHTS



- Financials 21.32% ● Industrials 18.11% ● Health Care 11.67%
- Consumer Staples 10.68% ● Information Technology 10.66% ● Real Estate 8.04%
- Consumer Discretionary 5.25% ● Materials 4.38% ● Communication Services 4.24%
- Utilities 3.71% ● Energy 1.94%

The TIAA ESG USA High Dividend Yield Index was launched on Jun 10, 2021. 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 USA High Dividend Yield Index is constructed and maintained in accordance with the TIAA ESG Indexes Methodology and MSCI High Dividend Yield Indexes Methodology. First, a minimum of 300 securities are selected from the MSCI USA Indexes as per the MSCI High Dividend Yield Indexes methodology, with relaxation in Sustainability, Persistence, Quality and Yield screens, if required. Selected securities are then weighted and rebalanced as per the TIAA ESG Indexes Methodology with more stringent business involvement criteria. TIAA ESG Indexes methodology first screens securities based on Controversy score, ESG Rating and controversial business involvement and then applies a best in class selection sector wise based on Industry Adjusted score. Carbon screening based on total emissions and carbon emission intensity is then applied to the selected securities. Finally, the Index applies an optimization process to minimize the tracking error relative to the MSCI USA Index.

The Index is reviewed on a quarterly basis coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the Parent Index.

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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