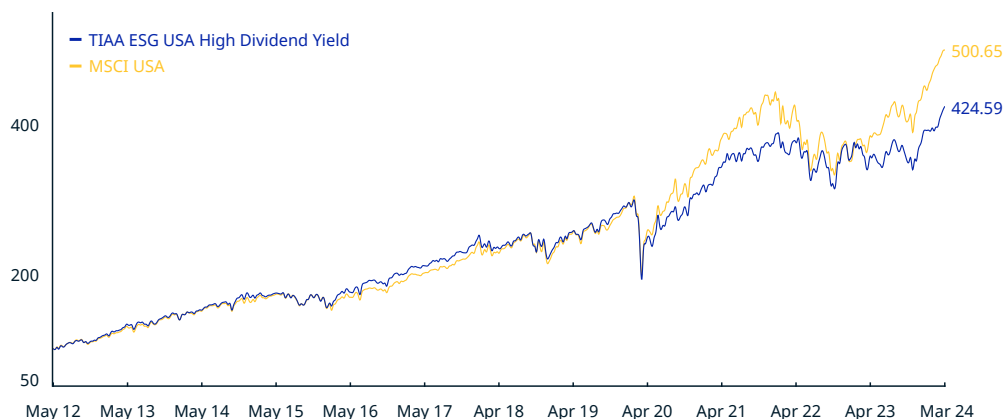


# TIAA ESG USA High Dividend Yield Index (USD)

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.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2012 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	TIAA ESG USA High Dividend Yield	MSCI USA
2023	10.47	27.10
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 (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
TIAA ESG USA High Dividend Yield	5.39	7.30	18.64	7.30	7.81	11.05	10.93	12.99	2.95	18.16	15.05	2.88	
MSCI USA	3.18	10.41	30.26	10.41	10.80	15.02	12.88	14.58	1.35	26.20	21.42	4.82	

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	4.99	66.59	17.71	18.22	14.98	0.37	0.56	0.67	0.85	35.20	2020-02-12–2020-03-23
MSCI USA	1.00	0.00	2.00	17.82	18.68	15.38	0.52	0.74	0.77	0.93	34.12	2020-02-19–2020-03-23

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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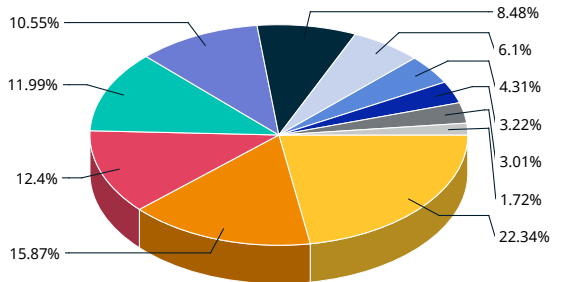
## INDEX CHARACTERISTICS

	TIAA ESG USA High Dividend Yield	MSCI USA
<b>Number of Constituents</b>	123	610
<b>Weight (%)</b>		
<b>Largest</b>	2.09	6.45
<b>Smallest</b>	0.06	0.01
<b>Average</b>	0.81	0.16
<b>Median</b>	0.67	0.06

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
UNITEDHEALTH GROUP	2.09	0.99	Health Care
HOME DEPOT	2.06	0.83	Cons Discr
JOHNSON & JOHNSON	2.00	0.83	Health Care
BANK OF AMERICA CORP	1.88	0.59	Financials
ORACLE CORP	1.77	0.45	Info Tech
PEPSICO	1.75	0.52	Cons Staples
COCA COLA (THE)	1.75	0.55	Cons Staples
CATERPILLAR	1.73	0.41	Industrials
CISCO SYSTEMS	1.64	0.44	Info Tech
LOWE'S COS	1.63	0.32	Cons Discr
<b>Total</b>	<b>18.30</b>	<b>5.92</b>	

## SECTOR WEIGHTS



- Financials 22.34% ● Industrials 15.87% ● Health Care 12.4%
- Information Technology 11.99% ● Consumer Staples 10.55% ● Real Estate 8.48%
- Consumer Discretionary 6.1% ● Communication Services 4.31% ● Materials 3.22%
- Utilities 3.01% ● Energy 1.72%

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.

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