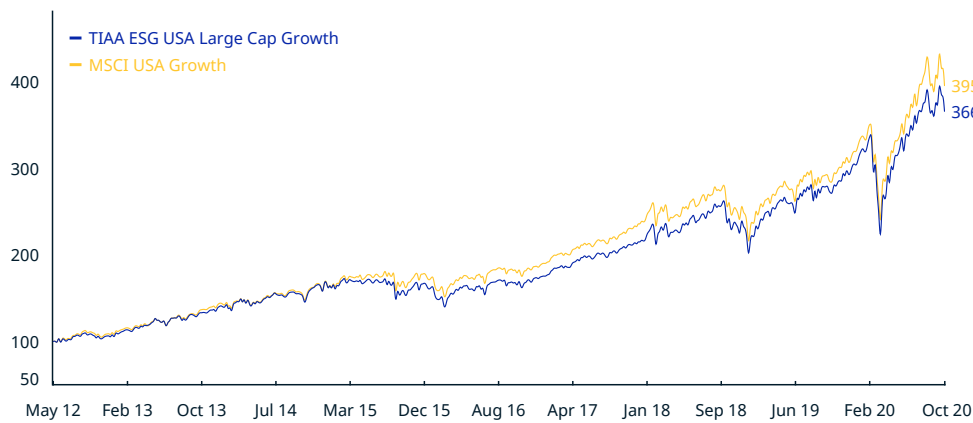


TIAA ESG USA Large-Cap Growth Index (USD)

The TIAA ESG USA Large-Cap Growth Index is based on the MSCI USA Growth index, its parent index, which captures large-cap securities exhibiting overall growth style characteristics in the US. The TIAA ESG USA Large-Cap Growth Index is designed to represent the performance of a TIAA strategy that aims to increase the Index's exposure to positive environmental, social and governance (ESG) factors as well as exhibit lower carbon exposure than the Parent Index. The index also aims to minimize the tracking error relative to the Parent Index through an optimization process.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2012 – OCT 2020)



ANNUAL PERFORMANCE (%)

Year	TIAA ESG USA Large Cap Growth	MSCI USA Growth
2019	39.84	37.71
2018	0.99	-2.02
2017	25.76	28.73
2016	5.77	6.49
2015	-1.77	4.57
2014	16.41	14.37
2013	33.06	32.80

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr	Since May 31, 2012	
TIAA ESG USA Large Cap Growth	-2.52	1.48	29.19	20.17	20.24	17.15	na	16.66	
MSCI USA Growth	-2.89	2.04	32.94	23.42	20.08	17.60	na	17.74	

FUNDAMENTALS (OCT 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.57	41.51	29.65	9.50
0.63	42.27	31.33	9.99

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – OCT 30, 2020)

	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 Large Cap Growth	0.98	2.84	92.41	19.39	16.11	na	0.96	0.99	na	1.10	34.52	2020-02-19–2020-03-23
MSCI USA Growth	1.00	0.00	19.49	19.69	16.26	na	0.94	1.00	na	1.17	31.78	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The TIAA ESG USA Large-Cap Growth Index was launched on Nov 07, 2016. 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.

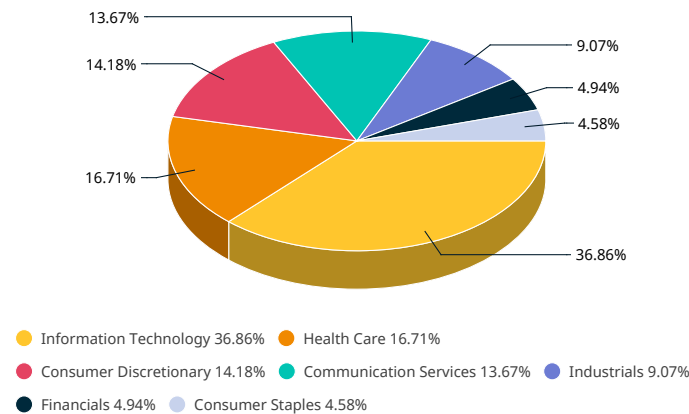
INDEX CHARACTERISTICS

	TIAA ESG USA Large Cap Growth	MSCI USA Growth
Number of Constituents	84	278
	Weight (%)	
Largest	4.08	11.81
Smallest	0.03	0.02
Average	1.19	0.36
Median	1.01	0.11

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALPHABET A	4.08	3.03	Comm Svcs
ALPHABET C	3.41	3.07	Comm Svcs
NVIDIA	3.26	1.93	Info Tech
SALESFORCE.COM	2.77	1.31	Info Tech
MASTERCARD A	2.74	1.61	Info Tech
THERMO FISHER SCIENTIFIC	2.62	1.17	Health Care
ADOBE	2.60	1.35	Info Tech
PAYPAL HOLDINGS	2.55	1.30	Info Tech
TESLA	2.38	1.80	Cons Discr
NIKE B	2.36	0.93	Cons Discr
Total	28.75	17.50	

SECTOR 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 Value or Growth 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

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