

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 2023)



ANNUAL PERFORMANCE (%)

Year	TIAA ESG USA Large Cap Growth	MSCI USA Growth
2022	-28.22	-31.97
2021	28.61	26.23
2020	40.26	43.06
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 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
TIAA ESG USA Large Cap Growth	-2.18	-8.57	19.72	20.17	9.00	14.96	13.54	14.59	
MSCI USA Growth	-1.81	-8.23	21.92	26.73	8.05	14.55	13.84	15.11	

FUNDAMENTALS (OCT 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.66	36.21	24.48	8.29
0.54	33.58	24.84	8.74

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 Large Cap Growth	0.98	3.26	84.02	22.07	21.81	17.42	0.41	0.67	0.75	0.84	36.05	2021-11-08–2022-10-14
MSCI USA Growth	1.00	0.00	14.55	22.12	21.89	17.43	0.37	0.65	0.76	0.87	35.18	2021-11-19–2022-10-14

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 Large-Cap Growth Index (USD)

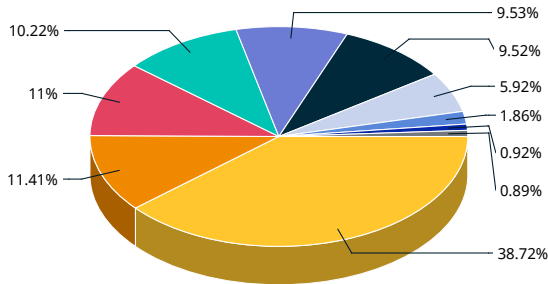
INDEX CHARACTERISTICS

	TIAA ESG USA Large Cap Growth	MSCI USA Growth
Number of Constituents	95	275
Weight (%)		
Largest	13.57	13.62
Smallest	0.04	0.01
Average	1.05	0.36
Median	0.68	0.10

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	13.57	12.11	Info Tech
NVIDIA	6.28	5.11	Info Tech
LILLY (ELI) & COMPANY	3.60	2.27	Health Care
VISA A	3.08	1.93	Financials
MASTERCARD A	2.88	1.61	Financials
COSTCO WHOLESALE CORP	2.58	1.24	Cons Staples
ADOBE	2.58	1.23	Info Tech
SALESFORCE	2.26	0.99	Info Tech
NETFLIX	2.26	0.93	Comm Svcs
INTUIT	2.04	0.70	Info Tech
Total	41.13	28.12	

SECTOR WEIGHTS



- Information Technology 38.72%
- Health Care 11.41%
- Consumer Discretionary 11%
- Industrials 10.22%
- Communication Services 9.53%
- Financials 9.52%
- Consumer Staples 5.92%
- Materials 1.86%
- Energy 0.92%
- Real Estate 0.89%

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

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](#).

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2023 MSCI Inc. All rights reserved.