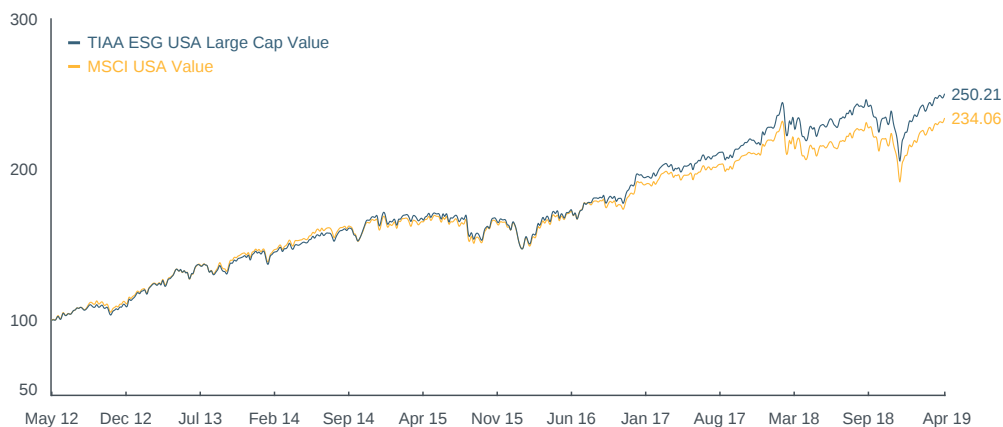


TIAA ESG USA LARGE-CAP VALUE INDEX (USD)

The TIAA ESG USA Large-Cap Value Index is based on the MSCI USA Value index, its parent index, which captures large-cap US securities exhibiting overall value style characteristics. The TIAA ESG Large-Cap Value 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 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	TIAA ESG USA Large Cap Value	MSCI USA Value
2018	-4.16	-7.18
2017	16.92	15.37
2016	19.53	16.87
2015	-3.08	-1.94
2014	14.91	12.29
2013	33.36	32.32

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
TIAA ESG USA Large Cap Value	2.59	6.50	11.18	14.66	13.60	10.61	na	14.18	
MSCI USA Value	3.22	7.34	10.39	15.06	11.71	8.74	na	13.08	

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.92	17.41	14.24	2.37
2.97	16.69	13.91	2.37

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 USA Large Cap Value	1.00	2.01	64.35	10.32	10.92	na	1.15	0.90	na	1.26	13.21	2018-09-21—2019-01-03
MSCI USA Value	1.00	0.00	16.19	10.24	10.71	na	1.00	0.75	na	1.18	13.73	2018-01-26—2019-01-03

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

The TIAA ESG USA Large-Cap Value 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.

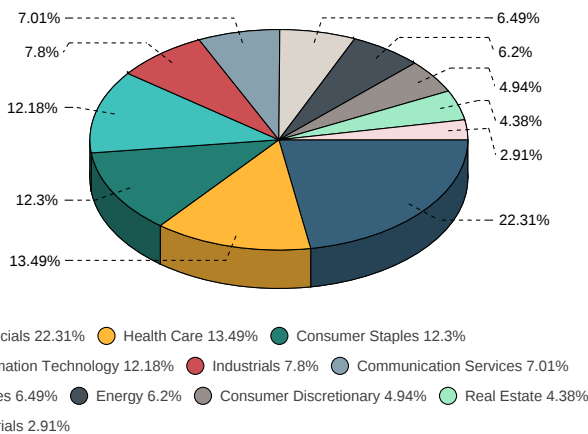
INDEX CHARACTERISTICS

	TIAA ESG USA Large Cap Value	MSCI USA Value
Number of Constituents	139	368
	Weight (%)	
Largest	3.43	3.06
Smallest	0.01	0.01
Average	0.72	0.27
Median	0.33	0.11

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
PROCTER & GAMBLE CO	3.43	2.11	Cons Staples
VERIZON COMMUNICATIONS	3.14	1.88	Comm Srvcs
INTEL CORP	3.06	1.85	Info Tech
COMCAST CORP A (NEW)	2.97	1.57	Comm Srvcs
COCA COLA (THE)	2.90	1.58	Cons Staples
MERCK & CO	2.83	1.63	Health Care
PEPSICO	2.78	1.44	Cons Staples
CITIGROUP	2.71	1.37	Financials
ORACLE CORP	2.47	1.17	Info Tech
IBM CORP	2.25	1.01	Info Tech
Total	28.53	15.58	

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.

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