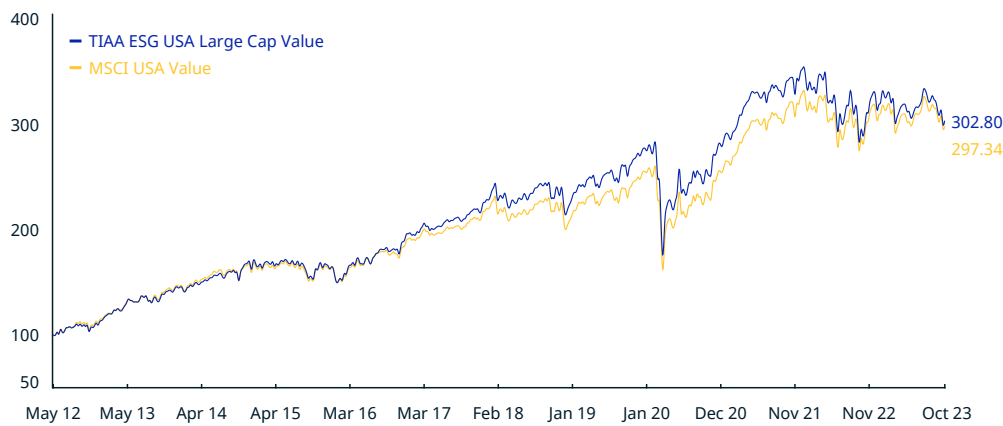


TIAA ESG USA Large-Cap Value Index (USD)

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 – OCT 2023)



ANNUAL PERFORMANCE (%)

Year	TIAA ESG USA Large Cap Value	MSCI USA Value
2022	-9.81	-6.24
2021	23.82	27.17
2020	2.24	0.95
2019	27.28	25.73
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 (%) (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 Value	-2.89	-9.06	-2.49	-4.50	7.61	5.64	8.14	10.18	
MSCI USA Value	-2.85	-8.70	-1.37	-3.41	10.36	6.45	7.79	10.01	

FUNDAMENTALS (OCT 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.93	17.01	13.10	2.46
2.84	16.00	13.44	2.46

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 Value	1.00	1.93	60.04	17.97	18.57	14.79	0.39	0.29	0.52	0.67	37.20	2020-02-12–2020-03-23
MSCI USA Value	1.00	0.00	14.42	17.15	18.40	14.59	0.55	0.33	0.50	0.67	37.10	2020-02-12–2020-03-23

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 Large-Cap Value Index (USD)

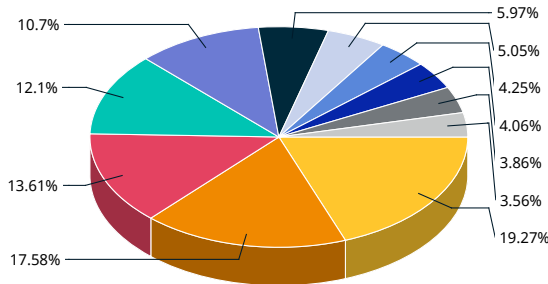
INDEX CHARACTERISTICS

	TIAA ESG USA Large Cap Value	MSCI USA Value
Number of Constituents	105	428
	Weight (%)	
Largest	3.61	2.89
Smallest	0.01	0.01
Average	0.95	0.23
Median	0.89	0.10

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
JPMORGAN CHASE & CO	3.61	2.35	Financials
UNITEDHEALTH GROUP	2.91	2.89	Health Care
MERCK & CO	2.77	1.51	Health Care
COCA COLA (THE)	2.60	1.34	Cons Staples
PEPSICO	2.45	1.30	Cons Staples
INTEL CORP	2.36	0.88	Info Tech
IBM CORP	2.12	0.76	Info Tech
VERIZON COMMUNICATIONS	2.12	0.85	Comm Srvcs
ABBOTT LABORATORIES	2.08	0.95	Health Care
TEXAS INSTRUMENTS	1.83	0.75	Info Tech
Total	24.86	13.59	

SECTOR WEIGHTS



- Financials 19.27% ● Health Care 17.58% ● Information Technology 13.61%
- Consumer Staples 12.1% ● Industrials 10.7% ● Materials 5.97% ● Utilities 5.05%
- Communication Services 4.25% ● Real Estate 4.06% ● Energy 3.86%
- Consumer Discretionary 3.56%

The TIAA ESG USA Large-Cap Value 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](#).

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