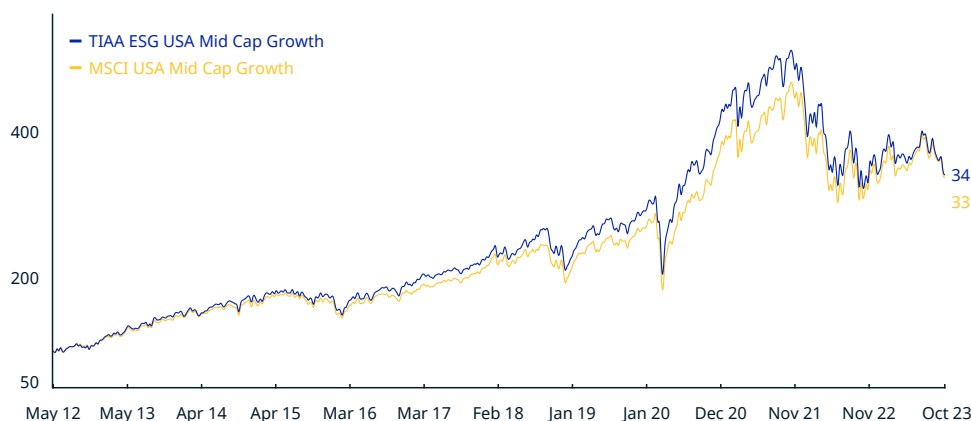


TIAA ESG USA Mid-Cap Growth Index (USD)

The TIAA ESG USA Mid-Cap Growth Index is based on the MSCI USA Mid-Cap Growth Index, its parent index, which captures mid cap securities exhibiting overall growth style characteristics in the US. The TIAA ESG USA Mid-Cap Growth 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 Mid Cap Growth	MSCI USA Mid Cap Growth
2022	-28.10	-25.49
2021	13.14	17.47
2020	46.26	41.97
2019	34.96	34.80
2018	-4.81	-7.92
2017	20.19	22.00
2016	9.05	6.45
2015	0.07	-0.07
2014	12.84	11.91
2013	38.84	34.63

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 Mid Cap Growth	-5.90	-14.58	0.72	-1.91	-1.54	7.82	8.87	11.34	
MSCI USA Mid Cap Growth	-6.22	-14.42	2.90	1.00	2.20	9.35	9.02	11.24	

FUNDAMENTALS (OCT 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.49	44.77	24.71	4.77
0.48	35.20	22.74	5.37

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 Mid Cap Growth	1.02	2.79	100.13	21.89	22.36	18.39	-0.05	0.37	0.49	0.64	38.58	2021-11-16–2022-10-14
MSCI USA Mid Cap Growth	1.00	0.00	44.20	21.92	22.26	17.93	0.12	0.43	0.50	0.65	36.42	2021-11-16–2022-06-16

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 Mid-Cap Growth Index (USD)

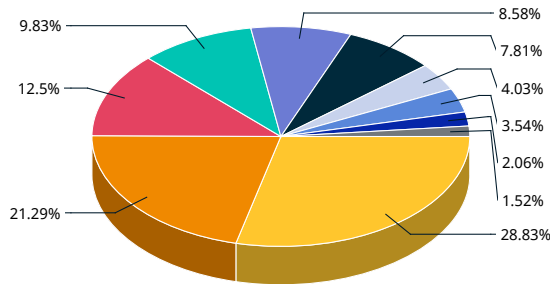
INDEX CHARACTERISTICS

	TIAA ESG USA Mid Cap Growth	MSCI USA Mid Cap Growth
Number of Constituents	61	141
	Weight (%)	
Largest	2.88	2.20
Smallest	0.05	0.08
Average	1.64	0.71
Median	1.73	0.62

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
GARTNER	2.88	1.55	Info Tech
SPLUNK	2.88	1.36	Info Tech
MONGODB A	2.59	1.43	Info Tech
QUANTA SERVICES	2.55	1.43	Industrials
WEST PHARMACEUTICAL SVCS	2.50	1.39	Health Care
CBRE GROUP	2.43	1.27	Real Estate
ANSYS	2.39	1.42	Info Tech
DECKERS OUTDOOR CORP	2.38	0.92	Cons Discr
LPL FINANCIAL HOLDINGS	2.35	1.03	Financials
HUBSPOT	2.33	1.18	Info Tech
Total	25.28	12.98	

SECTOR WEIGHTS



- Information Technology 28.83%
- Industrials 21.29%
- Health Care 12.5%
- Financials 9.83%
- Consumer Discretionary 8.58%
- Communication Services 7.81%
- Materials 4.03%
- Real Estate 3.54%
- Energy 2.06%
- Consumer Staples 1.52%

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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