

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 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	TIAA ESG USA Mid Cap Growth	MSCI USA Mid Cap Growth
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 (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
TIAA ESG USA Mid Cap Growth	3.82	12.83	15.64	23.68	15.36	12.11	na	15.32	
MSCI USA Mid Cap Growth	4.02	11.58	12.75	24.14	13.92	10.55	na	14.02	

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.56	32.12	23.12	5.97
0.62	29.66	22.23	5.56

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 Mid Cap Growth	1.06	2.56	55.71	14.42	14.66	na	0.97	0.79	na	1.06	22.32	2018-09-14—2019-01-03
MSCI USA Mid Cap Growth	1.00	0.00	28.86	13.88	13.85	na	0.91	0.73	na	1.03	21.51	2018-09-14—2019-01-03

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

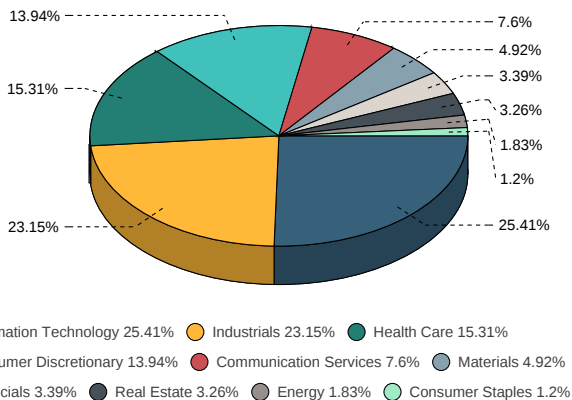
INDEX CHARACTERISTICS

	TIAA ESG USA Mid Cap Growth	MSCI USA Mid Cap Growth
Number of Constituents	80	176
	Weight (%)	
Largest	2.67	1.54
Smallest	0.01	0.08
Average	1.25	0.57
Median	1.29	0.51

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ADVANCED MICRO DEVICES	2.67	1.33	Info Tech
MERCADOLIBRE	2.59	1.06	Cons Discr
CADENCE DESIGN SYSTEMS	2.52	0.99	Info Tech
IDEXX LABORATORIES	2.29	1.02	Health Care
COPART	2.16	0.72	Industrials
SBA COMMUNICATIONS A	2.07	1.17	Real Estate
XYLEM	2.05	0.76	Industrials
WAYFAIR A	2.02	0.48	Cons Discr
FORTINET	1.99	0.69	Info Tech
BROADRIDGE FINANCIAL	1.98	0.70	Info Tech
Total	22.35	8.92	

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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