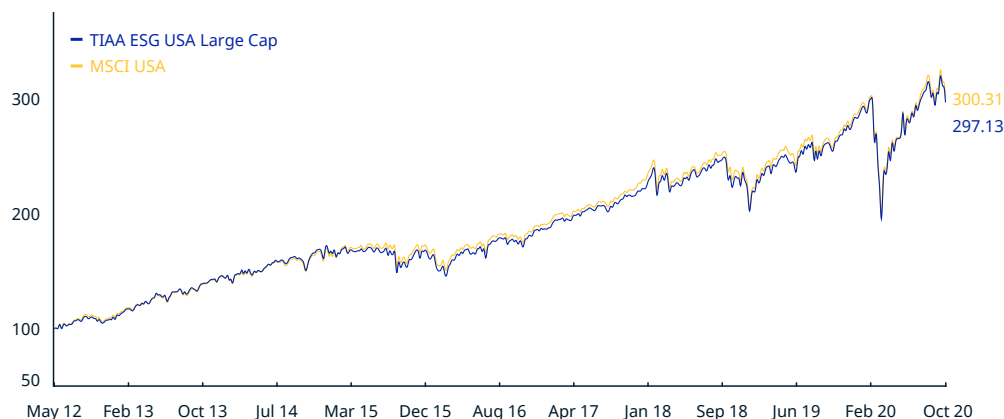


# TIAA ESG USA Large-Cap Index (USD)

The TIAA ESG USA Large-Cap Index is based on the MSCI USA Index, its parent index, which captures performance of the large and mid-cap segments of the US market. The TIAA ESG USA Large-Cap Index is designed to reflect an increased exposure to positive environmental, social and governance (ESG) factors as well as exhibit lower carbon exposure relative to the Parent Index. The index aims to reflect the performance of certain TIAA strategies.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2012 – OCT 2020)



## ANNUAL PERFORMANCE (%)

Year	TIAA ESG USA Large Cap	MSCI USA
2019	31.35	31.64
2018	-2.46	-4.50
2017	20.23	21.90
2016	12.86	11.61
2015	-2.97	1.32
2014	14.64	13.36
2013	35.00	32.61

## INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
TIAA ESG USA Large Cap	-2.48	1.40	11.94	4.79	11.30	12.30	na	13.80	
MSCI USA	-2.60	0.80	11.58	4.48	11.01	12.01	na	13.95	

## FUNDAMENTALS (OCT 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.75	25.75	20.94	4.11
1.68	27.88	21.34	3.83

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – OCT 30, 2020)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	0.98	1.67	60.90	17.71	14.58	na	0.60	0.78	na	1.01	35.25	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	3.15	18.13	14.84	na	0.57	0.75	na	1.00	34.12	2020-02-19–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

The TIAA ESG USA Large-Cap Index was launched on Mar 21, 2019. 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.

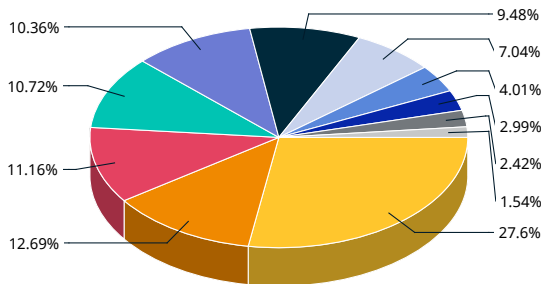
**INDEX CHARACTERISTICS**

	TIAA ESG USA Large Cap	MSCI USA
<b>Number of Constituents</b>	287	618
	Weight (%)	
<b>Largest</b>	6.05	6.48
<b>Smallest</b>	0.00	0.01
<b>Average</b>	0.35	0.16
<b>Median</b>	0.11	0.06

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	6.05	5.01	Info Tech
ALPHABET C	2.73	1.68	Comm Svcs
PROCTER & GAMBLE CO	2.28	1.16	Cons Staples
NVIDIA	2.21	1.06	Info Tech
ALPHABET A	1.98	1.66	Comm Svcs
DISNEY (WALT)	1.92	0.75	Comm Svcs
COCA COLA (THE)	1.88	0.67	Cons Staples
VERIZON COMMUNICATIONS	1.80	0.81	Comm Svcs
TEXAS INSTRUMENTS	1.80	0.46	Info Tech
PEPSICO	1.78	0.63	Cons Staples
<b>Total</b>	<b>24.43</b>	<b>13.90</b>	

**SECTOR WEIGHTS**



- Information Technology 27.6%
- Health Care 12.69%
- Financials 11.16%
- Communication Services 10.72%
- Consumer Discretionary 10.36%
- Industrials 9.48%
- Consumer Staples 7.04%
- Real Estate 4.01%
- Materials 2.99%
- Utilities 2.42%
- Energy 1.54%

**INDEX METHODOLOGY**

The TIAA ESG USA Large-Cap Index is constructed and maintained in accordance with the MSCI Global Investable Market Indexes Methodology and calculated as per the MSCI Index Calculation Methodology. The index is 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 the MSCI USA Index. The index construction is also aimed at minimizing the tracking error of this strategy relative to the MSCI USA Index. The TIAA ESG USA Large-Cap Index is rebalanced quarterly coinciding with the regular Index Reviews of the MSCI Global Investable Market Indexes.

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