

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 2023)



ANNUAL PERFORMANCE (%)

Year	TIAA ESG USA Large Cap	MSCI USA
2022	-19.90	-19.46
2021	26.11	26.97
2020	22.60	21.37
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 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	-1.73	-7.19	8.30	7.52	8.32	10.49	10.50	12.33	
MSCI USA	-2.30	-8.45	10.08	10.92	9.63	10.95	11.07	12.80	

FUNDAMENTALS (OCT 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.63	24.97	18.26	4.13
1.62	22.19	17.80	3.99

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	0.99	1.94	64.42	18.34	18.94	15.12	0.42	0.53	0.66	0.80	35.25	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	2.12	18.07	18.99	15.15	0.49	0.55	0.69	0.83	34.12	2020-02-19–2020-03-23

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

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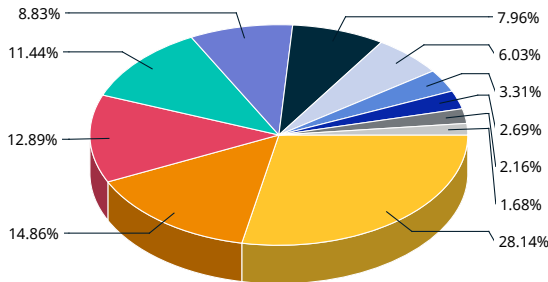
INDEX CHARACTERISTICS

	TIAA ESG USA Large Cap	MSCI USA
Number of Constituents	130	626
Weight (%)		
Largest	7.84	7.26
Smallest	0.01	0.01
Average	0.77	0.16
Median	0.48	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	7.84	6.46	Info Tech
AMAZON.COM	4.62	3.32	Cons Discr
NVIDIA	3.87	2.72	Info Tech
PROCTER & GAMBLE CO	2.19	0.96	Cons Staples
MASTERCARD A	2.07	0.86	Financials
VISA A	2.07	1.03	Financials
LILLY (ELI) & COMPANY	1.93	1.21	Health Care
INTEL CORP	1.86	0.41	Info Tech
PROGRESSIVE CORP	1.82	0.25	Financials
COCA COLA (THE)	1.74	0.63	Cons Staples
Total	30.01	17.84	

SECTOR WEIGHTS



- Information Technology 28.14%
- Financials 14.86%
- Health Care 12.89%
- Consumer Discretionary 11.44%
- Industrials 8.83%
- Consumer Staples 7.96%
- Communication Services 6.03%
- Materials 3.31%
- Energy 2.69%
- Utilities 2.16%
- Real Estate 1.68%

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

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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