

# TIAA ESG USA Mid-Cap Value Index (USD)

The TIAA ESG USA Mid-Cap Value Index is based on the MSCI USA Mid-Cap Value Index, its parent index, which captures mid-cap US securities exhibiting overall value style characteristics. The TIAA ESG USA Mid-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 Mid Cap Value	MSCI USA Mid Cap Value
2022	-14.68	-13.88
2021	31.75	30.94
2020	1.37	1.05
2019	29.94	26.66
2018	-11.14	-11.35
2017	15.57	17.04
2016	23.06	20.91
2015	-3.48	-4.10
2014	13.01	13.22
2013	39.09	35.71

## 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 Value	-5.44	-12.68	-8.37	-9.57	6.56	4.27	6.80	9.99	
MSCI USA Mid Cap Value	-4.40	-12.23	-5.55	-6.08	8.16	4.50	6.76	9.66	

## FUNDAMENTALS (OCT 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.02	17.32	13.14	1.93
2.65	15.65	12.63	1.91

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – OCT 31, 2023)

	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 Mid Cap Value	1.00	2.40	75.22	20.86	22.69	17.62	0.31	0.22	0.39	0.59	43.48	2020-02-20–2020-03-23
MSCI USA Mid Cap Value	1.00	0.00	27.80	20.20	22.53	17.41	0.39	0.23	0.39	0.57	44.96	2020-02-20–2020-03-23

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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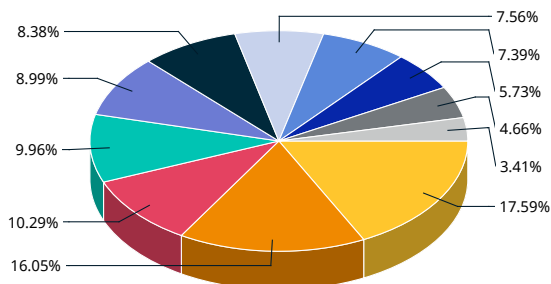
## INDEX CHARACTERISTICS

	TIAA ESG USA Mid Cap Value	MSCI USA Mid Cap Value
<b>Number of Constituents</b>	85	236
	Weight (%)	
<b>Largest</b>	2.47	1.37
<b>Smallest</b>	0.01	0.05
<b>Average</b>	1.18	0.42
<b>Median</b>	1.27	0.38

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
FERGUSON(US)	2.47	1.11	Industrials
ONEOK	2.46	1.37	Energy
HARTFORD FINANCIAL SVCS	2.26	0.82	Financials
MARTIN MARIETTA MATRLS	2.24	0.91	Materials
BAKER HUGHES CO	2.20	0.82	Energy
CBOE GLOBAL MARKETS	2.15	0.62	Financials
INTL FLAVORS & FRAGRANCE	2.11	0.63	Materials
IRON MOUNTAIN	2.03	0.62	Real Estate
HEWLETT PACKARD ENT CO	1.98	0.72	Info Tech
STERIS	1.97	0.75	Health Care
<b>Total</b>	<b>21.87</b>	<b>8.37</b>	

## SECTOR WEIGHTS



- Industrials 17.59%
- Financials 16.05%
- Consumer Discretionary 10.29%
- Real Estate 9.96%
- Utilities 8.99%
- Materials 8.38%
- Information Technology 7.56%
- Health Care 7.39%
- Consumer Staples 5.73%
- Energy 4.66%
- Communication Services 3.41%

The TIAA ESG USA Mid-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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