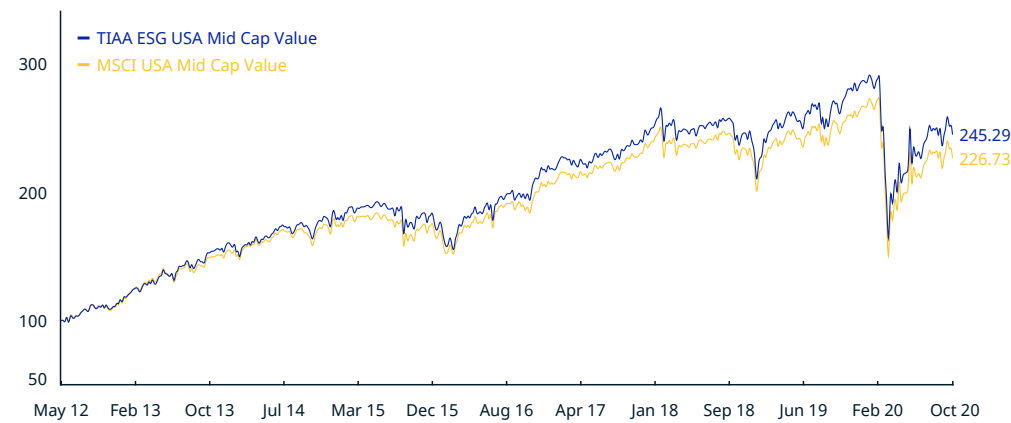


TIAA ESG USA Mid-Cap Value Index (USD)

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 2020)



ANNUAL PERFORMANCE (%)

Year	TIAA ESG USA Mid Cap Value	MSCI USA Mid Cap Value
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 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr	Since May 31, 2012	
TIAA ESG USA Mid Cap Value	0.73	2.10	-10.64	-14.83	1.07	6.19	na	11.24	
MSCI USA Mid Cap Value	0.48	1.51	-11.33	-15.42	-0.05	5.58	na	10.21	

FUNDAMENTALS (OCT 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.51	21.49	16.30	1.80
2.40	22.99	16.46	1.84

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

	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			
TIAA ESG USA Mid Cap Value	0.98	2.37	69.73	21.58	17.95	na	0.08	0.36	na	0.72	43.48	2020-02-20–2020-03-23
MSCI USA Mid Cap Value	1.00	0.00	43.40	21.82	18.04	na	0.04	0.32	na	0.66	44.96	2020-02-20–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The TIAA ESG USA Mid-Cap Value Index was launched on Nov 07, 2016. 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.

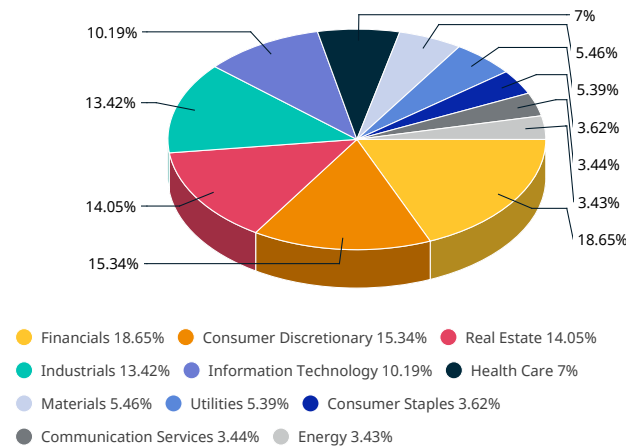
INDEX CHARACTERISTICS

	TIAA ESG USA Mid Cap Value	MSCI USA Mid Cap Value
Number of Constituents	94	222
	Weight (%)	
Largest	2.63	1.28
Smallest	0.01	0.10
Average	1.06	0.45
Median	0.99	0.40

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MARVELL TECHNOLOGY GROUP	2.63	1.16	Info Tech
BEST BUY CO	2.23	1.21	Cons Discr
CMS ENERGY CORP	2.19	0.84	Utilities
GALLAGHER (ARTHUR J.)	2.17	0.91	Financials
DARDEN RESTAURANTS	2.04	0.56	Cons Discr
ALEXANDRIA REAL ESTATE	2.03	0.89	Real Estate
QUEST DIAGNOSTICS	1.97	0.76	Health Care
CARRIER GLOBAL	1.96	1.28	Industrials
AMCOR	1.96	0.76	Materials
DUKE REALTY CORP	1.94	0.65	Real Estate
Total	21.12	9.02	

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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.

© 2020 MSCI Inc. All rights reserved.