

TIAA ESG USA Small-Cap Index (USD)

The TIAA ESG USA Small-Cap Index is based on the MSCI USA Small Cap Index, its parent index, which captures performance of the small-cap segments of the US market. The TIAA ESG USA Small-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 2013 – OCT 2023)



ANNUAL PERFORMANCE (%)

Year	TIAA ESG USA Small Cap	MSCI USA Small Cap
2022	-17.55	-17.17
2021	18.26	19.56
2020	23.97	18.90
2019	27.37	27.38
2018	-8.88	-9.99
2017	17.13	17.30
2016	18.36	19.80
2015	-3.92	-3.65
2014	7.64	7.55

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr		
TIAA ESG USA Small Cap	-7.01	-16.43	-7.58	-5.11	5.14	5.97	7.22	8.08	
MSCI USA Small Cap	-6.27	-15.24	-4.54	-2.51	6.69	5.74	7.30	8.16	

FUNDAMENTALS (OCT 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.80	24.07	15.64	1.82
1.89	22.36	15.76	1.86

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – OCT 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2013	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
TIAA ESG USA Small Cap	1.00	1.69	63.89	21.98	23.66	19.06	0.25	0.29	0.40	0.44	42.05	2020-01-16–2020-03-23
MSCI USA Small Cap	1.00	0.00	11.95	21.75	23.66	19.00	0.31	0.28	0.40	0.45	42.43	2020-01-16–2020-03-23

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

TIAA ESG USA Small-Cap Index (USD)

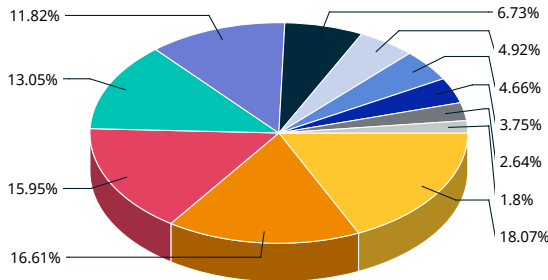
INDEX CHARACTERISTICS

	TIAA ESG USA Small Cap	MSCI USA Small Cap
Number of Constituents	529	1,848
Weight (%)		
Largest	1.09	0.33
Smallest	0.01	0.00
Average	0.19	0.05
Median	0.12	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
EMCOR GROUP	1.09	0.27	Industrials
TECHNIPFMC	1.08	0.26	Energy
MURPHY USA	1.05	0.21	Cons Discr
WEX	0.98	0.20	Financials
SERVICE CORP INTL	0.94	0.23	Cons Discr
US FOODS HOLDING	0.92	0.25	Cons Staples
BLOCK (H&R)	0.88	0.17	Cons Discr
SITEONE LANDSCAPE SUPPLY	0.87	0.17	Industrials
CHAMPIONX CORP	0.85	0.17	Energy
MATTEL	0.83	0.19	Cons Discr
Total	9.50	2.12	

SECTOR WEIGHTS



- Industrials 18.07%
- Financials 16.61%
- Consumer Discretionary 15.95%
- Information Technology 13.05%
- Health Care 11.82%
- Real Estate 6.73%
- Materials 4.92%
- Energy 4.66%
- Consumer Staples 3.75%
- Utilities 2.64%
- Communication Services 1.8%

The TIAA ESG USA Small-Cap 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](#).

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 by applicable law be excluded or limited.

© 2023 MSCI Inc. All rights reserved.