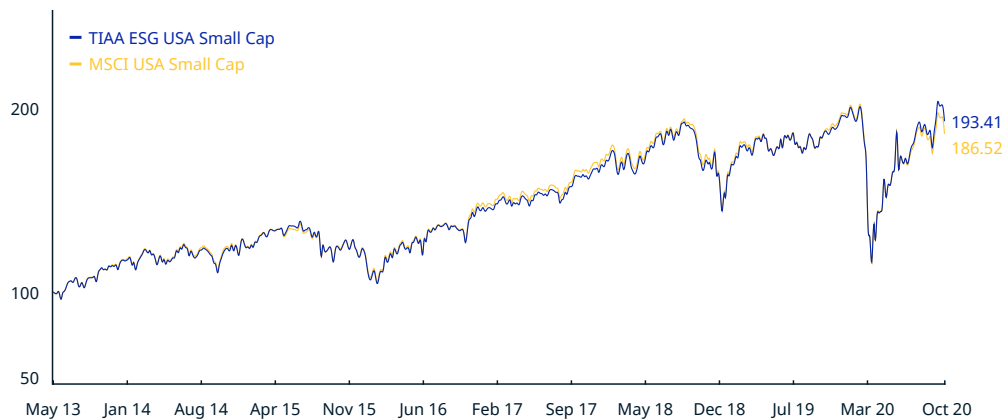


TIAA ESG USA Small-Cap Index (USD)

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 2020)



ANNUAL PERFORMANCE (%)

Year	TIAA ESG USA Small Cap	MSCI USA Small Cap
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 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr		
TIAA ESG USA Small Cap	3.58	6.84	4.78	-1.32	5.71	9.12	na	9.29	
MSCI USA Small Cap	2.48	4.08	0.91	-5.47	3.84	8.28	na	8.76	

FUNDAMENTALS (OCT 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.26	86.81	26.20	2.24
1.35	92.30	26.15	2.12

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – OCT 30, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
TIAA ESG USA Small Cap	0.99	1.41	53.09	23.05	19.47	na	0.29	0.48	na	0.54	42.05	2020-01-16–2020-03-23
MSCI USA Small Cap	1.00	0.00	14.48	23.18	19.58	na	0.21	0.44	na	0.52	42.43	2020-01-16–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The TIAA ESG USA Small-Cap 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.

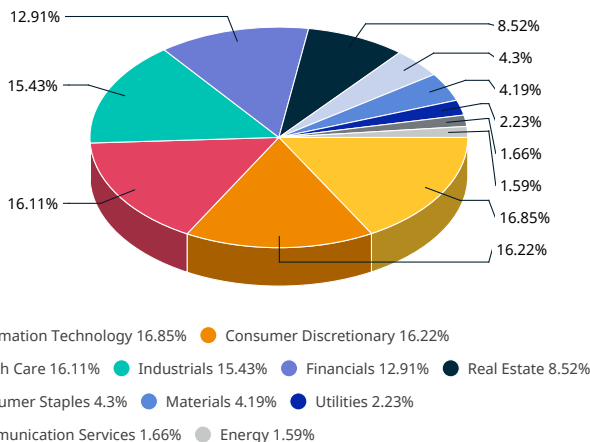
INDEX CHARACTERISTICS

	TIAA ESG USA Small Cap	MSCI USA Small Cap
Number of Constituents	647	1,707
	Weight (%)	
Largest	1.27	0.43
Smallest	0.01	0.00
Average	0.15	0.06
Median	0.10	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
GENERAC HOLDINGS	1.27	0.39	Industrials
POOL CORP	1.23	0.42	Cons Discr
ENTEGRIS	1.09	0.30	Info Tech
DARLING INGREDIENTS	1.03	0.21	Cons Staples
SERVICE CORP INTL	0.99	0.25	Cons Discr
BRIGHT HORIZONS FAMILY	0.81	0.28	Cons Discr
QUIDEL CORP	0.79	0.30	Health Care
FIRST SOLAR	0.73	0.21	Info Tech
TORO CO	0.72	0.26	Industrials
DUNKIN BRANDS	0.70	0.24	Cons Discr
Total	9.35	2.87	

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.

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