



# TIAA Code of Business Conduct



# A Message from Roger Ferguson



For nearly a century, TIAA has maintained the highest ethical standards in serving our clients and conducting business. The values we embrace make us a different kind of financial services company.

Our Code of Business Conduct embodies the high ethical standards that are the foundation for our values, our brand and our reputation. The Code is not a series of edicts or directives. Instead, it embraces the core principle of “doing the right thing.”

The Code reinforces the importance of being honest and fair, using good judgment, being accountable and respectful, promoting inclusion, complying with laws and regulations, protecting customer and Company information, and speaking up if we see something that is not right. The Code is complemented by our Business Conduct Guidelines, which provide more insight into following the Code and ask you to consider some key questions when you are making decisions or taking action.

The Code is the foundation for our formal Ethics Program, which was introduced in 2012. The Ethics Program embraces all of our values – putting the customer first, valuing our people, acting with integrity, delivering excellence, taking personal accountability and operating as one team.

Taken together, the Code of Business Conduct, the Business Conduct Guidelines, our values and our Ethics Program help guide us as we work to make financial well-being possible for our clients. By holding ourselves to the highest standards of conduct and integrity, we can continue to make a difference for those who make a difference in the world.

Sincerely,

A handwritten signature in black ink that reads "Roger". The signature is fluid and cursive, with the first letter being a large, stylized 'R'.

Roger W. Ferguson, Jr.  
President and Chief Executive Officer

A photograph of a man and a woman in a modern office setting. The man is on the left, wearing a dark suit and glasses, looking towards the woman. The woman is on the right, wearing a dark blazer over a light-colored top, looking back at the man. They are standing in front of a large window with a view of a city. The lighting is soft and natural, coming from the window. A blue rectangular overlay covers the bottom left portion of the image, containing text.

## Our Culture

For nearly a century, TIAA's culture, values and brand have helped to drive our success, forming the foundation for all that makes us a different kind of financial services company – our depth of expertise, our unwavering commitment to the people and institutions we serve, our stellar reputation for integrity, and our focus on delivering the best outcomes for our customers.

To build the culture we need for continued success in a highly competitive marketplace, we must ensure that our values are more than just words. It's important that we live them day in and day out – in the way we do our jobs and in the way we interact with each other.

# Our Values

At TIAA, we exist to serve our customers and to provide outcomes that truly matter to them. It is our mission to serve, our ability to perform, and the values we embrace that make us a different kind of financial services company. Here are the values that guide us:

**Put the Customer First** – We serve amazing people and institutions. By helping our customers achieve financial well-being we free them up to better serve the world.

**Act with Integrity** – We are defined by how we behave. We refuse to compromise our high ethical standards - ever. We trust each other and earn our customers' trust every day.

**Deliver Excellence** – If it's worth doing, it's worth doing well. We have a winning spirit and strive to be the best in everything we do. We are empowered to look for new and better ways to do things for the benefit of our customers.

**Take Personal Accountability** – Promises matter. We live our values, deliver results, and follow through on our commitments to our customers and our colleagues.

**Operate as One Team** – We're all on the same team. We have each other's backs and depend on each other to bring unmatched value to our customers.

**Value Our People** – Our people make the difference and help TIAA stand above the rest. To exceed our customer's expectations, we need to help each other succeed. That means creating an inclusive environment and giving everyone opportunities to contribute and grow.



# Introduction to the Code of Business Conduct

In support of our values and our mission to serve and perform, we have created our Code of Business Conduct (the "Code"). We also have developed Business Conduct Guidelines (the "Guidelines") to ensure that all employees understand and agree to follow the spirit, values and requirements of the Code. This Code applies to every employee of Teachers Insurance and Annuity Association of America ("TIAA"), its subsidiaries, affiliates and companion companies including the College Retirement Equities Fund ("CREF") (collectively, "TIAA" or the "Company").

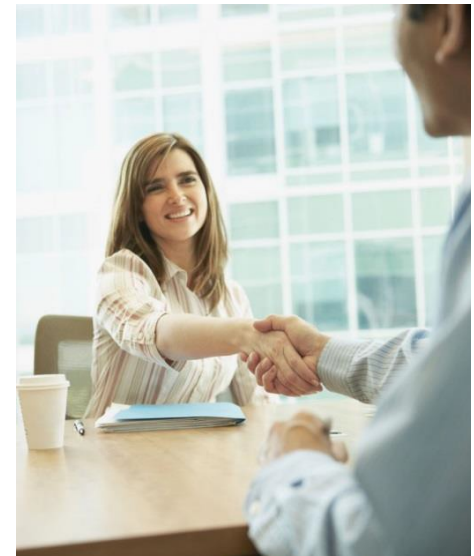
Each employee must acknowledge annually in writing that the Code has been received, understood and will be followed. Employees also must acknowledge that the Code reflects the Company's expectations regarding business conduct. Any employee who does not comply with the Code, makes a report in bad faith, or fails to cooperate fully in the investigation of an alleged violation, is subject to disciplinary action up to and including termination of employment.

Given that most employees report concerns first to their area management, it is essential that managers in turn report possible violations of the Code on behalf of any employee, supplier or contingent worker who bring such matters to their attention. This includes possible misconduct which could result in financial or reputational harm to the Company.

All employees are strongly urged to speak up and voice concerns when they encounter a possible violation of the Code. Everyone is encouraged to do so without fear of retaliation. Retaliation against an employee acting in good faith is unacceptable and possibly unlawful. The Guidelines describe the options available to ask questions and report concerns.

The Code and the Guidelines are fundamental requirements that encompass all of our activities, rather than a set of policies and procedures that address specific situations. It is critical that the standards and spirit of the Code are embraced continually in our daily work activities and interactions. By taking the Code's requirements seriously, we protect our customers and protect our Company from reputational harm.

As we continue our journey towards Vision 2020 and beyond, we welcome the strategic business growth it will continue to bring. The success of our expanding TIAA family of companies, both domestically and internationally, in addition to our new TIAA brand, would not be possible without the trust and respect of our customers and our commitment to comply with the legal and regulatory requirements that govern our business. By holding ourselves to the highest standards of conduct and integrity, we all contribute to safeguarding our reputation and our future success. We should work continuously to enhance the respect and satisfaction of our customers.



Engage the Ethics Helpline for reporting concerns. You can also report a concern online through the TIAA Intranet.

Reporting a concern through the Helpline or online through the Company intranet may be done anonymously. The Helpline and reporting site are administered by an independent third party.

Our Manager Incident and Concern Report Form is for managers to report concerns on behalf of others.

In addition to managers, this form is appropriate for use by any other employees in supporting or advisory roles, such as Compliance Officers, relied upon to report ethical concerns brought to their attention by other employees. The reporting site is administered by an independent third party.

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# Code of Business Conduct

## I. Be Honest and Fair

We are committed to honesty and fair dealing. Transparency is critical to building and maintaining trust. All decisions should be reached with integrity. We must maintain high standards of ethical business conduct.

## II. Use Good Judgment

We must use good judgment. Good judgment involves thinking things through, sharing information, working through ideas with others and sometimes holding off on taking an action to avoid a harmful outcome. We also must be mindful of avoiding any potential conflicts of interest regarding business ethics or integrity. Good intentions are essential but not always enough. We should be thoughtful in our approach and conduct ourselves in a way that aligns with our Mission and values.

## III. Be Accountable

We must be accountable for our words, whether oral or written, and our actions. We must take ownership for responsibilities that fall within the scope of our positions or our responsibilities. We also must support management, our teams and colleagues in managing their responsibilities. We need to admit our mistakes and do what we can to correct them.

## IV. Be Respectful and Promote Inclusion

We must be aware of and value the diversity of our employees, and take steps to ensure that our workplace is inclusive for all employees. Mutual respect and professional conduct are critical to creating an atmosphere that supports our Mission and values. Our differences cannot be a source of disrespect, exclusion or discrimination. Rather, they must be leveraged as critical to the Company's business growth strategies.

## V. Comply with Laws and Regulations

We are committed to conducting our business in a manner that complies with applicable laws and regulations. We are all responsible for understanding the legal and regulatory requirements that apply to our activities and the relevant policies, procedures and compliance manuals that also apply to our activities.

## VI. Protect Customer and Company Information

We are required to protect customer and Company information. Customer information only should be reviewed or shared to the extent permitted, required and necessary to conduct the business of our Company. Proprietary business information, such as customer data, investment data, product information or Company strategy, should be shared only with authorized parties on a need-to-know basis, and must not be retained or used by employees who leave the Company.

## VII. Ask Questions and Speak Up

We foster a culture that encourages employees to ask questions and voice concerns. We work in a complicated business with many legal, regulatory and business requirements. There are also many demands on our time. If you are unsure about how to proceed or just want clarification on some matter, you are encouraged to ask questions. If you have concerns, raise those concerns in an appropriate forum. Speaking with your manager is generally a good place to start. *Managers are expected to report concerns of possible misconduct when brought to their attention by an employee speaking up in good faith.* Asking questions and voicing concerns is your responsibility; you are free to use any of the resources made available to you by the Company and certainly if your concern involves your manager. Our Company is committed to supporting employees through an inclusive work environment where you may ask questions and speak up in good faith without fear of retaliation. Asking questions and raising concerns is fully supported and expected by all levels of management.

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# Business Conduct Guidelines

These Guidelines provide direction for understanding and following our Code. These Guidelines and Company policies and procedures cannot anticipate every situation.

When making decisions or taking action on behalf of TIAA, consider the following questions:

1. Is the proposed activity legal?
2. Are you acting ethically, fairly and in good faith?
3. Is this activity consistent with our values?
4. Are you acting in the best interest of the customer?
5. Could this activity be considered fraudulent or misleading?
6. Could we lose customers if this information were made publicly available?
7. Would you be embarrassed if the detail of this activity were known by your colleagues, team members, family and friends or if it appeared in a newspaper or on the Internet?
8. Could this activity in any way be interpreted as, or appear to be, inappropriate or unethical behavior?



**Guideline 1:**  
**Comply With All Laws and Regulations**

We should not violate any applicable law or regulation or fail to act in a way that the law requires. Our business activities are subject to numerous laws and regulations, including comprehensive regulations governing our insurance, retirement, securities and banking activities. We also must comply with non-discrimination and other employment laws that govern the workplace. We are expected to know, understand and comply with the laws and regulations applicable to our job responsibilities. We also are expected to:

1. Complete mandatory training and required attestations on time.
2. Maintain required licenses and registrations, including continuing education.
3. Ask for guidance and/or clarification on applicable laws and regulations when we have a question or are uncertain about legal and regulatory requirements.
4. Notify the Company by speaking up and reporting concerns that may put the Company or our customers at risk.

**Guideline 2:**  
**Do Not Engage in Retaliatory Behavior**

We prohibit retaliation against employees who in good faith speak up and report a concern, violation or possible violation of a law or regulation. This also applies to someone who reports a violation of our Code or policies, procedures and compliance manuals, or who is a witness in an investigation. We also are expected to:

1. Be mindful not to retaliate against colleagues or team members that express a different opinion, perspective or point of view.
2. Speak up if we are a witness to, or in some way become aware of, any such retaliation that may be in violation of our values, Code or Guidelines. *Guideline 4 describes the options available to ask questions and report concerns.*



### Guideline 3: Embrace Our Diversity

We are committed to providing equal opportunity in all of our employment practices, including hiring, promotion, transfer and compensation of all applicants and employees without regard to race, color, sex, sexual orientation, gender identity, religion, age, marital status, national origin, disability, citizenship status, veteran status, genetic information or any other category protected by applicable law. A diverse workforce is defined by the differences that are reflected in these legally protected categories as well as in our belief systems, styles, experiences, perspectives and the other things that shape our uniqueness as individuals. It is important to be mindful of these differences and be respectful and considerate of them. We also are expected to:

1. Respect differences of opinions, perspectives or approaches to a particular situation.
2. Never discriminate, harass, intimidate, demean or engage in any type of intolerant or offensive behavior.
3. Managers must never ignore conduct in conflict with these standards, or reports of such conduct, and must take affirmative steps to ensure that it stops and is not repeated. When such issues arise, managers must notify their Human Resources Business Partner.
4. Value diversity and the many ways in which it enriches, and otherwise benefits, the Company, supports our Mission and values and helps us achieve our business goals.

### Guideline 4: Ask Questions and Voice Concerns

We foster a culture that encourages employees to ask questions and voice concerns in an appropriate forum when faced with responsibilities that are challenging or difficult to manage. If you have questions about what you should do in a particular situation, you are encouraged to ask for help and clarification. If you have questions about whether an activity you are involved in, or are observing, is consistent with the Code, ask for help or report your concern. It is important that you ask questions and raise issues before they become serious problems. In particular, we want you to report actual or suspected violations of compliance manuals and procedures or legal requirements to any of the following resources (unless the violation involves the person listed):

1. Your immediate manager (Managers reporting ethical concerns or possible misconduct on behalf of others can use the Manager Report Form administered by an independent third party)
2. Your Supervising Principal or Branch Office Manager (if applicable)
3. Your Human Resources Business Partner
4. Employee Relations
5. Your Compliance Officer
6. Your legal support
7. Internal Audit/Internal Investigations
8. The Ethics Helpline or online through the TIAA Intranet (Reporting a concern through the Helpline or TIAA Intranet may be done anonymously. The Helpline and online reporting site are administered by an independent third party)

Breach of information security or compromise of proprietary information or data must be reported immediately to the Information Security Hotline.

### Guideline 5: Be Honest, Fair and Transparent

We are committed to fair dealing with everyone, including customers, suppliers, competitors and employees. No person should take unfair advantage of another through manipulation concealment, or misuse of confidential information, misrepresentation of material facts or any other unfair business practices. Our personal integrity is paramount in protecting our reputation. We also are expected to:

1. Be clear and forthright concerning the motivations, background and justification for any decisions made, direction taken, conclusions reached or priorities established.
2. Deliver outstanding work and service to our customers.
3. Listen to our customers and help them make sound decisions.
4. Obtain appropriate approval for activities that could impact or be attributed to our Company such as public office, board appointments, political contributions, secondary employment, business investments or other potential conflicts of interest.

### Guideline 6: Protect Information

Much of the information we use on a daily basis is confidential, ranging from our customers' personal and financial records to our strategic plans. Our customers and our Company may be harmed if such information is disclosed.

Employees should not disclose confidential information regarding our Company, customers or other organizations with which we do business unless disclosure is authorized and lawful. We also are expected to:

1. Follow information security and privacy standards and procedures for handling customer and business information and comply with record retention requirements.
2. Report any suspicious activity or behavior that could lead to the compromise of Company information.
3. Immediately report any possible breach of information security or compromise of proprietary information or data.

### Guideline 7: Know and Follow Policies and Procedures

There are many corporate, business unit and support area policies and procedures in place that govern our work on behalf of the Company. We are expected to know and follow the policies, procedures and manuals that govern or affect our areas and our activities.

### Guideline 8: Safeguard the Company's Reputation

The reputation of our Company is our most valued asset. We are all ambassadors for the Company as we work, travel on business and represent the Company externally. We also are expected to:

1. Exercise good judgment when using email, the Internet and social media. Understand that any information sent by email or posted to a social media or other Internet site concerning the Company may be looked at as representing Company views or opinions.
2. Choose our words carefully when responding to inquiries or in any way discussing our Company with customers, industry groups or other business interests.
3. Direct media-related inquiries to Media Relations in the Marketing Department.
4. Uphold our Company's values and rules in regard to gifts, entertainment, sourcing and solicitation.

## Appendix

### TIAA Ethics Program

The TIAA Ethics Program is designed to strengthen our culture towards realizing the goals of Vision 2020 and beyond. Our program protects our reputation, enhances employee commitment and improves our bottom line by ensuring honesty and fairness in all that we do. By embodying our values of putting the customer first, acting with integrity, delivering excellence, taking personal accountability, operating as one team and valuing our people, the program serves as a catalyst for continually enhancing our strong ethical culture. The TIAA Ethics Program helps safeguard our outstanding reputation, embraces our rich heritage and paves the way for continued success

### Personal Trading Code of Ethics

The Personal Trading Code of Ethics applies to all TIAA associates with access to information regarding the Funds' and customer's investments. The Personal Trading Code of Ethics applies to your transactions and to those of your Household Members.

### TIAA Life Code of Ethics for Senior Financial Officers

The honesty, integrity and sound judgment of the principal executive officers, principal financial officers, of TIAA-CREF Life Insurance Company ("TIAA Life") is fundamental to our reputation and success. Thus, in addition to any other applicable corporate code of conduct, each Senior Financial Officer is subject to this Code of Ethics.

### Other Applicable Codes

Some employees are also required to follow one or more additional codes that relate to their roles and responsibilities. If you believe that a conflict between codes may exist, please consult with Advocacy & Oversight for guidance on how to resolve that conflict properly.

## Appendix

### Non-U.S. Operations

As the Company expands its operations internationally, the management principles established in the Code will apply absent potential conflicts with applicable laws in other jurisdictions. These conflicts may involve applicable laws of two or more countries or the Code of Business Conduct and applicable non-U.S. laws. If such a circumstance presents, please consult with Advocacy & Oversight for guidance on how to resolve that conflict properly.

### At-Will Employment

The Code and Guidelines are not intended to, and do not, create an employment contract (or other contractual obligation) of any kind with any Company employee. Unless otherwise provided by written agreement with your employer, your employment is "at-will" meaning that either you or your employer may end employment without notice for any reason or no reason at all.

### Respect for Your Rights

Nothing in this Code or any Company policy shall, or shall be construed to, limit any employee's right, if any, under Section 7 of the National Labor Relations Act to discuss the terms and conditions of employment or to engage in protected concerted activity as defined by law. In addition, neither this Code nor any Company policy shall be construed to prohibit you from reporting, or assisting in the reporting or investigation, of possible violations of federal or state law or regulations to any governmental agency or self-regulatory organization, or making other disclosures that reasonably may be protected under whistleblower or other provisions of any applicable federal or state law or regulation. Prior authorization of, or notice to, TIAA is not required to make any such reports or disclosures. However, the organization wants employees to share such concerns anonymously, if desired, through its Ethics Helpline at (877) 774-6492, without fear of retaliation.

### Policies and Procedures

There are additional Company policies and procedures that govern employees, and they are too numerous to reference in the Code of Business Conduct and Business Conduct Guidelines. However, these policies and procedures are readily available through the TIAA Intranet and many are discussed in the compliance manuals that apply to various business areas.

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