Leading by example

2020 RESPONSIBLE BUSINESS REPORT
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The people who serve you
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Associate development*
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TIAA has been making a difference in the financial security of our customers for over a century, and we are committed to keeping that legacy alive in everything we do.

We demonstrate our commitment to our clients through exemplary customer service and products designed to fulfill their needs—including, first and foremost, retirement security. We demonstrate our dedication to our local communities through contributions that make a difference every day. From volunteering to deliver financial education in schools to leadership in responsible investing around the globe, TIAA strives to make a difference through every action.

We believe in doing what’s right for our colleagues, our clients and our communities. We responded quickly and comprehensively during the COVID-19 pandemic, immediately turning our focus to caring for our colleagues. We were grateful to have those efforts recognized by HealthLinks as a Workplace Wellness Leader and also by Mental Health America for efforts on associate mental well-being through the COVID-19 pandemic.

We are proud of our long history of dedicated service going back to our start in 1918, when Andrew Carnegie had a vision for how to solve a problem in society: the inability of professors to retire with financial security. Since then, we have helped generations of people in higher education and across the not-for-profit sector retire with dignity. Today, we are a Fortune 100 company and a leading global asset manager that helps people at different life stages who are striving for financial well-being.

In line with our values and commitment to our clients, TIAA has always been a responsible corporate citizen. This report shares our values in action over the past year, highlighting our century-long history of social responsibility along with our responsible investing framework. In the past year, we focused even more deeply on a number of critical sustainability issues for our business: ethics, customer satisfaction, inclusion and diversity, privacy and data security, compliance, community engagement, associate development, health, safety and wellness, and responsible investments. This report describes our work, and our commitments, in these key areas.

As my tenure at TIAA comes to a close, I am grateful to welcome Thasunda Brown Duckett, incoming President and CEO of TIAA, whose deep commitment to stewardship, social good and impact I know will continue our legacy of leading change.

Thank you for your interest in our responsible business practices as we move into our second century of making a difference.

Roger W. Ferguson, Jr.
President and CEO
Highlighting our values in action

2020 AT A GLANCE

Environmental

Received A to A+ for all reported UN Principles for Responsible Investment modules

Our Responsible Investing Transparency Report was sent to more than 120 fund managers

Early adopter of responsible investing through Climate Action 100+, Global Impact Investing Network (GIIN), Green Bond Principles

Recycled or salvaged more than 50% of construction waste

First company-wide greenhouse gas benchmarking for scope 1, 2, and 3 emissions

Social

Launched our “Be the Change” initiative to raise awareness of racial injustice and support communities in need

Introduced our Transgender and Gender Non-Conforming Workplace Policy

Released our Supplier Diversity Impact Report

Named a HealthLinks Workplace Wellness Leader

Recognized by Mental Health America for associate well-being efforts through the pandemic

Governance

Women represented 47% of TIAA and CREF trustees and overseers

Underrepresented racial and ethnic groups represented 55% of executive management team

Established a Privacy Program of periodic training about physical, administrative and technological safeguards

Enhanced sustainability reporting with new alignment and disclosures from the Sustainability Accounting Standards Board (SASB)
Serving those who do good in the world
Being different makes the difference

Our mission is to help clients achieve financial well-being throughout their lifetime. We put this mission into action every day by offering services for every age and stage of life.

Bank
Solutions that chart a better course for our clients’ money

Invest
Advice and assistance to help customers manage their portfolios based on their goals

Retire
Retirement solutions to help our clients save no matter where they are in their career

Borrow
Personalized service for buying, refinancing or accessing equity throughout the loan process

Learn
Education that helps build financial confidence

Responsibility in action

• TIAA is managed so our profits help benefit our participants.

• Our participants are given the opportunity to nominate candidates to the TIAA Board.

• In 2004, we became an early adopter of separating the role of the CEO from the independent chairman position.

• TIAA voluntarily complies with the SEC rules that govern executive compensation disclosure.

• Our policy statement for publicly traded companies informs our stakeholders—clients, participants, shareholders, portfolio companies and institutional investors—about the corporate governance and social responsibility practices we expect of our portfolio companies.

More information on corporate governance and accountability is available on our website.
Holding ourselves to a higher standard

Strong governance is the foundation of our success as a company. We manage our organization with sound principles of board governance to hold ourselves accountable to the individuals and institutions we serve.

We uphold this commitment by:

- **Putting participants at the center** by using our profits to help benefit them.
- **Promoting greater transparency** through early adoption of an advisory vote on executive compensation.
- **Continuing our legacy of board inclusion and diversity**, with underrepresented racial and ethnic groups representing 32% of TIAA and CREF trustees and overseers, and women representing 47%.

The TIAA and CREF Boards of Overseers comprise the same seven individuals by charter. Working largely through committees, these trustees shape TIAA and CREF policies that help keep us accountable. The TIAA board helps ensure the proper management of our organization while the CREF board oversees our SEC-registered investment company.

A rich history of diverse leadership

- 1940 FIRST FEMALE BOARD MEMBER
- 1957 FIRST AFRICAN AMERICAN BOARD MEMBER
- 1987 FIRST AFRICAN AMERICAN CEO OF A FORTUNE 500 COMPANY

TODAY, 47% of our board members are women—more than twice the national average.

Clifton Wharton, Jr.

1940

1957

1987

47%
Diverse perspectives drive customer satisfaction

We serve a single purpose: helping customers in academic, research, medical and cultural fields reach their financial goals.

Recognizing that women and minority groups are underrepresented in financial services, TIAA encourages associates to share their unique perspectives and backgrounds to support our customers’ unique needs. At the same time, we conduct comprehensive customer surveys to take the pulse of the marketplace, ensure the customer experience is positive and identify areas for enhancement.

“TIAA is a company I trust” is one of our higher-performance attributes among plan sponsors and participants. High trust scores are driven by TIAA’s ability to maintain long-term relationships with our institutions and provide consistency and reliable service.

We track various aspects of customer satisfaction and retention across our various lines of business. While we do not disclose this data publicly, it is actively considered in how we manage our relationships, and with regards to the products and services we offer.

Our TIAA Webinar Series provides another virtual platform for participants to hear from TIAA financial leaders on a broad range of topics that directly impact their financial planning.

Advancing the work of diverse leaders

In 2020, the TIAA Institute held its third annual Women’s Leadership Forum, bringing together a diverse group of visionary leaders who are helping their organizations forge new paths in a time of challenge and change. The forum offers attendees opportunities to share experiences, career insights and strategies for personal success.

90 highly accomplished women connected virtually to explore inclusion and leadership
We’re committed to sustainability, starting with where we live and work. On almost any given day, TIAA employees can be found helping improve education, eliminate hunger, protect the environment and strengthen our communities.

We define responsible business as doing what’s right for our colleagues and clients, and making a positive difference by contributing to our communities.

Responsible business practices guide all that we do, from our operations to working with diverse suppliers to driving positive environmental and social outcomes for our clients through responsible investing.

We focus on four core pillars:

1. Leading by example and holding ourselves accountable through strong corporate governance
2. Delivering through a diverse workforce with distinct perspectives
3. Making a difference through our philanthropic and community engagement initiatives
4. Operating responsibly and maximizing our positive environmental impacts
Material topics that matter

TIAA focuses its sustainability initiatives and this report on areas that are most relevant to our organization and to our stakeholders. Using internal stakeholder feedback, as well as an external benchmarking exercise, we developed and validated our environmental, social and governance (ESG) strategy and categorized our material topics into three key areas.

These ESG topics underpin all our business and sustainability endeavors. As our business continues to grow and evolve, we will revisit the review process to hone our ESG topics.
Committed to serving you

“We know that business and workforce innovation are propelled by the diverse perspectives in our organization. Through cutting-edge workforce analytics linked to business impact, our inclusion and diversity strategy helps us to deliver to our clients every day.”

Corie Pauling, Senior Vice President, Chief Inclusion and Diversity Officer
Doing right in all we do

Inclusion, diversity and equity are integral to who we are as a company and are at the core of how we serve the financial needs of those who serve others. For us, treating everyone with respect and dignity is not just a nice to have. It’s a must.

Our team of associates provides a strategic advantage by bringing together unique skills, backgrounds and perspectives that allow us to navigate and thrive in complex environments.

Inclusion and engagement scores increase

We created a measurement of inclusion among our workforce, the first organization to create an Inclusion Index. In 2020, the overall Inclusion Index increased 7 points to 81 in Q4 of 2020, with Black and Latinx associates matching or exceeding the overall score. Our Engagement Index score increased 8 points to 81 in Q4 2020. We use these measures to gain insight into our culture and feelings of belonging among our associates.

<table>
<thead>
<tr>
<th>Women Represent*</th>
<th>Underrepresented Racial and Ethnic Groups Represent**</th>
</tr>
</thead>
<tbody>
<tr>
<td>47% of TIAA and CREF trustees and overseers</td>
<td>32% of TIAA and CREF trustees and overseers</td>
</tr>
<tr>
<td>38% of senior leadership team</td>
<td>27% of senior leadership team</td>
</tr>
<tr>
<td>18% of executive management team</td>
<td>55% of executive management team</td>
</tr>
<tr>
<td>41% of employees</td>
<td>27% of employees</td>
</tr>
</tbody>
</table>

* Reflects global data
** Reflects U.S. data

Doing right in all we do
Opportunity to enhance diversity at higher organizational levels
We met or exceeded 2020 enterprise workforce representation targets, relative to external benchmarks. Opportunities remain to strengthen both gender and ethnicity representation with a particular focus on increasing the number of females in leadership roles. Black and Latinx females are more heavily represented in early career positions in our organization. Our U.S.-based workforce is also 11.6% Asian American and Pacific Islander (AAPI), which is encouragingly consistent with that community’s senior and executive management representation at 10.7%. Based on self-identification, LGBTQ+ represent 1% of our U.S.-based employees. We are expanding our self-identification efforts as this number is likely higher among our associates.

Supporting equity in our workforce

Mobility equity
TIAA is investigating root causes associated with raw statistical data indicating lower rates of representation in the senior ranks of the organization. We used cutting-edge workforce analytics to examine the average time to an associate’s first promotion and first people manager promotion, applying a diversity lens to identify possible advancement differences by race and gender. Deepening our focus on mobility equity, we have undertaken efforts to understand and address observed differences as appropriate, and to enhance accountability for inclusive leadership development and sponsorship across difference.

Pay equity
We proactively conducted a base pay equity review in 2020. Through a privileged statistical analysis and action steps, we identified a small group of employees to receive base pay adjustments to ensure market leveling (not driven by legal exposure) which amounted to approximately $1 million in total.

Diverse workforce as categorized by federal contract standards and industry benchmarks

<table>
<thead>
<tr>
<th>REPRESENTATION</th>
<th>BENCHMARK</th>
<th>2020 ACTUAL*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>45%¹</td>
<td>43%</td>
</tr>
<tr>
<td>Black</td>
<td>12%¹</td>
<td>14%</td>
</tr>
<tr>
<td>Latinx</td>
<td>14%¹</td>
<td>7%</td>
</tr>
<tr>
<td>w/ Disabilities</td>
<td>3%²</td>
<td>3%</td>
</tr>
<tr>
<td>Veterans</td>
<td>4%²</td>
<td>3%</td>
</tr>
</tbody>
</table>

A more detailed demographic breakdown of our workforce is included in our most recent (2019) EEO-1 Report.

* All diverse representation metrics are US-based

Sources:
1. DiversityInc’s 2019 Top 10 Companies for Diversity.
Supporting transgender and gender non-conforming associates

Earlier this year, we introduced our Transgender and Gender Non-Conforming Workplace Policy to ensure the safety, comfort and healthy development of transgender or gender non-conforming associates. We also published guidelines for associates who have plans for or are in the process of transitioning to help them understand health and wellness benefits, how to discuss their transition with managers and colleagues, and how to update personnel records. A checklist for managers advises them on how to establish a supportive environment. Moving forward, TIAA will improve our processes for collecting information disclosed in this report to more accurately represent these associates.

Associates inspired to Be the Change for inclusion

We recognize our culture shapes how we respond to events beyond our office walls. The events of this past year demanded that we intensify our focus on equipping and energizing associates to embrace inclusion and equity and reject social injustice, both at TIAA and in their communities.

Our response, “Be the Change,” raised awareness and fostered connection and advocacy for respecting differences.

Since its launch in June 2020, we have provided guidance, aligned to our values, to help our associates and clients take care of themselves and look out for their teams and colleagues. We hosted more than 30 programs, internal and external, to uplift our community and create opportunities for change.

Internally, we are focusing on four pillars to accelerate the change we seek

1. Change through understanding
   Helping our associates learn about proactive advocacy and anti-racism

2. Change through dialogue
   Creating the safe space for associates to engage with their colleagues, clients and our community through bridge building and sharing

3. Change through leadership
   Doubling our focus on building and cultivating a strong, diverse, inclusive team and effective allyship at all levels of the company

4. Change through action
   Demonstrating that our values are more than just words and are consistent actions in the workplace and in our communities

30+ INTERNAL AND EXTERNAL PROGRAMS HOSTED TO UPLIFT OUR COMMUNITY AND CREATE OPPORTUNITIES FOR CHANGE
TIAA thinks differently about diversity

The TIAA Incubator is a volunteer-based think tank, with 229 members representing all nine Business Resource Groups (BRGs) and nine business areas. Created in 2017, closely aligned with Inclusion and Diversity, and sponsored by TIAA’s Chief People Officer Sean Woodroffe, the team works on their own time to champion innovation and support efforts across the enterprise. Through surveys and focus groups, process redesign, new product research and customer need identification, the incubator team brings a fresh perspective.

Passion for inclusion continues through Ignite Your Journey

Building on our effective Journey to Inclusion program, Ignite Your Journey deepens and personalizes the inclusion focus for every associate. It brings together insights, analytics, R.E.A.L. (Respectfully Engage and Learn) Talks and community involvement to elevate a variety of inclusion-related topics. Each August is Ignite Your Journey month, where we spotlight groundbreaking developments in inclusion and diversity. In 2020, our associates around the world had the opportunity to participate in webinars, inclusion discussions, personal challenges and community engagement activities to expand their personal and professional journey.

Supplier diversity is good business

Nearly 30 years ago, we launched our Supplier Diversity Program to build relationships with diverse and diverse-conscious enterprises. The program works closely with suppliers owned by underrepresented racial and ethnic groups, including women, veterans, disabled people, and lesbian, gay, bisexual and transgender (LGBTQ+) individuals. Today, our best-in-class program is more robust and reflects the values of our company and our suppliers. In 2020, we released our Supplier Diversity Impact Report that illustrates our success working with small and diverse businesses.

We are also aligning with the United Nations (UN) Sustainable Development Goals (SDGs) by establishing a Sustainable Purchasing initiative. This will further support our enterprise-wide focus on environmental sustainability and corporate social responsibility.

Diverse Supplier Academy delivers in 2020

Awarded five scholarships to Tuck Diverse Business Programs at Dartmouth University

Funded by a partnership of TIAA’s Office of the Chief Financial Officer, TIAA Bank’s Community Reinvestment Act (CRA) department, Nuveen and TIAA’s Talent Acquisition team

Committed to doubling the number of scholarships in 2021
Helping our associates achieve and advance

Against the backdrop of a health crisis, economic turbulence and social justice imperatives, TIAA is focused on associate development and how best to unify, engage and retain ("re-recruit") associates while continuing to cultivate critical capabilities and build a dynamic workplace for the future.

The elements of our strategy remain sound, even as the world around us has changed. We’re focusing on:

1. **Associate experience**
   Deliver a differentiated, seamless and equitable experience to inspire high performance, engagement and belonging.

2. **Culture**
   Enable greater inclusion, accountability and transparency while instituting new ways of working.

3. **People development**
   Invest in development to attract, retain and grow great talent. We’re prioritizing internal mobility and career progression, and establishing a pipeline of early talent to infuse diversity and skill development.

**LEAP fosters inclusive leadership**

We remain committed to developing strong, diverse people leaders through our Lead, Engage and Perform (LEAP) program while deploying LEAP Virtually Together to hone in on the capabilities required to lead in a hybrid remote work environment. We have trained more than 1,100 managers, or 38% of the manager population, to date. Learning to lead inclusively is one of the cornerstones of these programs and a skill we hold leaders accountable to in our performance management practices. TIAA recognizes truly effective leaders each year through our Inclusive Leadership Award.
Attracting diverse talent

To further diversify the workforce, TIAA enhanced our recruiting and hiring processes to achieve diversity in internal panels and candidate slates more than 50% of the time. Efforts included:

- **Diverse interview panels**—Worked with hiring managers to assemble diverse interview panels that include at least one underrepresented minority and/or one female among the interviewers.

- **Diverse candidate slates**—Sourced diverse talent and presented diverse slates of qualified candidates to hiring managers at the interview stage, including at least one underrepresented minority and/or one female candidate.

- **External partnerships**—Strengthened relationships with organizations such as AnitaB for female technologists to increase pipeline diversity.

Further, we continued to attract diverse early-in-career talent through our internship program, which grew 38% and welcomed 212 interns from 98 schools. The group, however, was somewhat less diverse than in prior years. Female representation decreased from 46% in 2019 to 36% in 2020, while Black intern representation remained stable. To increase representation, we launched an intern referral program, extended internship offers earlier in the academic year and broadened partnerships with organizations such as INROADS and Wall Street Bound. Additionally, TIAA virtually hosted the second annual Historically Black Colleges and Universities (HBCU) Early Career Insights Program.

BRGs help build an inclusive environment

Our nine business resource groups (BRGs) offer our associates opportunities to develop their careers, network with colleagues and engage in community service. Currently, the more than 5,700 BRG members, roughly 35% of our associates, share ideas and perspectives to add business value. Those members also experience 5% higher job mobility than non-members.

Our BRGs comprise associates in these demographic groups and those who support them as allies:

- **Achieve**—Female associates
- **Alliance**—LGBTQ+ associates
- **Diverse Abilities**—Those with disabilities and caregivers
- **Empowered**—Black associates
- **Engage**—Asian associates
- **Our Corps**—Active military, veterans and family members
- **SoPro**—Seasoned, experienced associates
- **Unite**—Latinx associates
- **YoPro**—Associates young in career, new in role

In 2020, our Empowered BRG increased membership by 45%, due in part to increased allyship.
In 2020, our health, safety and wellness-related initiatives quickly focused on COVID-19 safety and mental health awareness due to the pandemic. As a testament to our agility, the company quickly transitioned from in-person standard operating procedures to a fully remote workforce, completely changing our priorities and plans to adapt to the pandemic.

To ensure that our associates and their families received up-to-date, evidence-based COVID-19 information, we worked with our onsite medical provider, Premise Health, to offer frequent Q&A events where associates could ask questions of our medical directors and other experts. To support associates dealing with loss, we launched Healing and Grief Resources, a toolkit that equips associates with online articles and book recommendations to navigate their healing process.

We also launched a free at-home COVID-19 testing program for all associates and their covered dependents, and expanded our virtual healthcare offering in partnership with Premise Health. TIAA provided associates who tested positive for COVID-19 with no-cost medical consultation, food delivery services and support for other needs. We also added virtual resources to our Employee Assistance Program (EAP) and behavioral health offerings.

Caring for the health and safety of our associates

Pivoting to perform during the pandemic
Wellness works at TIAA

Supporting associate well-being during the pandemic

Our associate wellness program, Living Well, transitioned offerings to accommodate our remote workforce with daily workouts and stretch breaks, virtual live mindfulness sessions, wellness challenges and webinars. The program was recognized by HealthLinks as a Workplace Wellness Leader and also by Mental Health America for efforts on associate mental well-being through the pandemic. While associates were challenged by the changes that the pandemic caused, a record number of associates participated in the Living Well Program in 2020. We also introduced Community Circles, associate-driven virtual groups aimed at driving connection and mutual support.

With a remote workforce, it was important that the company also support associates in new ways. Our backup care program was extended to support additional caregiving assistance throughout the year. We provided associates with a work-from-home equipment reimbursement to ensure that associates had access to ergonomic equipment and provided associates with remote work training created by our Living Well team.

The Living Well team partnered with Business Resource Groups, Inclusion and Diversity, and other internal groups to incorporate well-being into other areas of business throughout the year. Special presentations were developed for Latinx well-being, trauma related to civil/social unrest, women’s health and men’s health. Additionally, several wellness guides developed by our Living Well team were repurposed for use by TIAA clients for sharing with university student populations.

As the pandemic continued, we held programs that explored the disproportionate health, employment and education impacts on Black and Latinx communities and published an article on the impact of bias on the AAPI community.

New ways to support remote workers

Extended our backup care program to support additional caregiving

Ensured access to ergonomic equipment and training
Seeking competitive returns and a positive impact
Responsible investments for the greater good

Nuveen is the global investment manager of TIAA, and offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has $1.2 trillion in assets under management as of 31 Dec 2020 and operations in 27 countries.

Responsible investing (RI) incorporates ESG factors into investment decisions, using rigorous data to analyze investments, construct portfolios and provide ongoing monitoring across asset classes.

This extra layer of analysis:
• May enhance long term performance and alpha
• Contributes to more effective risk assessment
• Strengthens our investment process
• Creates new investment opportunities

By driving transparency, innovation and global adoption of RI best practices across all asset classes, we have the opportunity to provide enduring benefits for clients, portfolio companies, society, our communities and the planet. Our responsible investing program is organized around three key principles: ESG Integration, Engagement and Impact.

ESG integration supports long-term results
We believe that including ESG factors in investment research and portfolio management enhances long-term performance and allows us to better manage downside risk. Our technology-enabled tools help ensure that financially relevant ESG data is accessible to our investment teams and is consistently included in our investment processes.

Nuveen’s primary source of ESG information is our proprietary Responsible Investing Data Platform (RIDP), which provides all investment teams with access to high-quality ESG data and ratings, and facilitates deeper, more actionable ESG analysis. The RIDP indicates the most financially material ESG factors based on industry and sector (e.g., water use in agriculture, supplier health and safety in tech manufacturing), and aggregates Nuveen insights with a host of third-party ESG data sources. The investment teams, in collaboration with the RI team, assign proprietary internal ESG ratings across equity, fixed income and private markets in order to capture each team’s unique conviction around ESG factors.

Nuveen’s Responsible Investing team members, specialized by asset class, provide access to tools and in-depth training, information and insights to the firm’s investment specialists and teams. In fact, we were one of the first large asset managers to train all investment professionals—over 850—on climate-risk management. The integration of ESG factors into our investment processes is an ongoing and increasingly important commitment.
Involved in all facets of our investments to deliver results

We actively engage in our investments to drive change, reduce risk and bolster company value. Our key engagement activities include:

- **Proxy voting**—Execute thoughtful, case-by-case voting on management and shareholder proposals for publicly traded companies.
- **Dialogue**—Talk with CEOs, senior managers, boards of directors, tenants and operators, as well as other appropriate stakeholders, to promote value-enhancing outcomes through relevant ESG disclosure and adoption of best practices.
- **Targeted initiatives**—Drive measurable outcomes with company, industry, thematic and country-specific initiatives.
- **Market initiatives**—Collaborate with peers, interdisciplinary experts and industry stakeholders to create best practices and drive more effective outcomes.
- **Policy influence**—Shape legislation, public policy and global standards related to responsible investing best practices.

What gets measured gets managed

Believing all investments have an influence on society and the environment, we measure impact to ensure we deliver results, reveal future opportunities and offer new insights. In turn, our focus on positive social and environmental impact helps drive financial returns.

Shaping the RI industry

As an early adopter of responsible investing, we continue to collaborate with leading RI organizations and play a prominent role in determining industry standards and best practices. We are a participating member in over 35 industry organizations and associations, including:

- Climate Action 100+
- Global Impact Investing Network (GIIN)
- Green Bond Principles
- International Corporate Governance Network (ICGN)
- UN Global Investors for Sustainable Development (GISD)
- Sustainability Accounting Standards Board (SASB)
- Task Force on Climate-related Financial Disclosures (TCFD)
- United Nation’s Principles for Responsible Investment (PRI)

Recognized for doing what’s right

- Received A to A+ ratings for all reported UN Principles for Responsible Investment modules in 2020.
- Named to UN Principles for Responsible Investment 2020 Leaders’ Group, one of only four U.S.-based investment firms to receive the honor.
- Ranked first by Morningstar in support of shareholder resolutions on diversity, inclusion and social justice issues in the United States.
- Rated “Advanced” as a firm by Morningstar.
- Rated “Leader” for our Core Impact and Short Duration Impact Bond funds by Morningstar.
- Rated “Advanced” for our Social Choice Equity fund by Morningstar.

Climate change poses profound social, environmental and economic risks around the world. As investors, we must weigh these risks, as well as opportunities. Climate risks fall into two categories: physical and transition. Physical risk refers to the direct physical impacts that can be acute (like a hurricane) or chronic (like slowly rising sea levels). Transition risk is created by policy, legal, regulatory and market changes as we migrate to a low-carbon economy.

Despite these risks, climate change poses opportunities for companies to proactively plan for and generate market share during this transition. We anticipate growth in areas like renewable energy, green infrastructure, sustainable agriculture and green buildings.

Our Climate Risk Task Force is a critical tool in our commitment to addressing climate risk in both our investments and our company. It develops company-wide strategy to oversee risks from climate change, coordinates board-level communication on climate risk topics, recommends new climate risk data and management processes for investment portfolios, and educates investment professionals on emerging climate risk topics.

Now more than ever, we are preparing for the future. Our Climate Change Statement of Principles was adopted by TIAA’s Executive Committee in 2017 and has since been integrated into the Climate Change section of our Policy Statement on Responsible Investing.

Areas of opportunity:
- Renewable energy
- Green infrastructure
- Sustainable agriculture
- Green buildings

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.
TIAA supports climate-related disclosure and transparency in the financial sector and across the broader economy, signing on in support of the Task Force on Climate-Related Financial Disclosures in December 2017. Nuveen formally reported on our climate risk activity, aligned to the TCFD, in our 2020 UN PRI Transparency Report, earning a place on the UN PRI 2020 Leaders’ Group for this strong climate reporting. TIAA is one of only four U.S.-headquartered investment firms named to the Leaders’ Group.

Launched climate risk engagement initiative
In 2020, we launched an initiative targeting 80 U.S. companies with material exposure to climate risk but with insufficient information on how the companies assess, manage and mitigate risk. The list was expanded to include an additional 70 companies in Japan in 2021. We asked the companies to prepare disclosures that align with the Task Force on Climate Related Financial Disclosures (TCFD) and to strengthen board and management oversight and accountability for climate risk. In addition, we are encouraging target setting that aligns with the Paris Agreement objective to limit global warming to less than 2 degrees Celsius above preindustrial levels.

Using data to drive climate-related decisions
We continue to invest in proprietary and cutting-edge data to help our analysts make appropriate risk assessments and long-term decisions. Through Nuveen’s RI data platform, public market analysts can access data to generate risk exposure for specific industries and geographic locations while also evaluating management of carbon emissions. This information enables them to assess transition risk. For real assets, real estate and municipal investments, our investment teams have access to specialized datasets that quantify climate risk, including both transition risk and physical risk, in financial terms under future climate scenarios.

Our internal RI Transparency Reports, which are sent regularly to fund managers, include the carbon footprint—both the Total Carbon Footprint (mt CO2) and the Carbon Footprint Intensity (mt CO2/million invested)—of over 120 funds. As climate data advances in 2021, we will continue to expand, centralize and streamline access to relevant climate data for our investment teams.
2020 milestones

**Named 1st in shareholder resolutions on diversity and inclusion issues by Morningstar**

**Launched seven formal policy engagements with U.S. and global regulators**

**Trained 850+ investment professionals on climate risk**

**Generated RI Transparency Report for 120 public market portfolio managers**

**Invested $94M across five bond issuances addressing COVID-related challenges**


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**Going forward**

We will continue to build on five decades of RI leadership by:

- Continuing to systematically incorporate ESG factors into our investment processes
- Deepening portfolio manager engagement with RI datasets and portfolio-level transparency reporting
- Enhancing climate risk integration with additional data, training and the RI Data Platform
- Assessing 100% of assets under management (AUM) for alignment with the UN Sustainable Development Goals
- Furthering our collaboration on targeted RI engagement initiatives across all asset classes
- Expanding our robust client reporting capabilities at the firm and portfolio levels
- Delivering leading RI capabilities and services to clients and the market
BUILDING STRONG COMMUNITIES

Influencing change for our society
Serving others where we live and work

In the face of a global pandemic and a surge in the social justice movement, we responded quickly to expand our Diversity, Equity and Inclusion and CSR programs, deepen our connections to our communities, and take meaningful action.

Forty-eight percent of our U.S.-based associates participated in our community engagement programs and increased giving by 24%. They also embraced virtual volunteering to share their skills with those in need. The year showcased our ability to quickly pivot, and, more importantly, share the power of generosity, community and the human spirit.

Rallying to donate critical supplies

Last March, after learning of dangerous supply shortages due to COVID-19, in just 48 hours, our teams rallied and collectively donated $300,000 for personal protective equipment (PPE), including N95 masks and medical supplies for New York City hospitals. We also expanded our community disaster relief program to nonprofit organizations providing COVID-19 relief, matching each associate’s donation up to $1,000. We launched Operation Healthcare to collect and donate 70,000 PPE, sanitizer and other hygiene items from our buildings for our healthcare clients.

We also continued our efforts to close the digital divide and address the educational gaps that occur over the summers when students are not in school. We helped deliver internet service for low-income families and provided over $350,000 in charitable grants to our nonprofit partners serving our communities’ most vulnerable people. In 2020, associates and TIAA made donations to Feeding America that provided over 950,000 meals, and donated surplus food from company cafeterias to local food banks.

- $300K in donations raised by associates in 48 hours
- 70K PPE and hygiene items collected and donated
- $350K in charitable grants provided to nonprofit partners
- 950K meals funded through Feeding America
Be the Change for racial justice in society

TIAA has a long history of progressive action related to diversity, equity and inclusion. The unrest and social justice-related protests over the summer of 2020 inspired our teams to support, mobilize and, in some cases, join the surge in activism.

We have long held the belief that we have more in common than we have differences, yet we knew the events leading up to the summer of 2020 called for additional resources, creativity and discussion to embrace, honor and respect these differences. Our Be the Change initiative is a multifaceted catalyst to drive social justice improvements when and where it is needed most.

Activism in action

- Involved 1,200 associates and their families in The Race Against Racism, which generated over $15,000 in donations to the Innocence Project
- Engaged 1,700 associates in the Roger Reads book club, led by our CEO, Roger W. Ferguson Jr., with a book that explored anti-racism
- Donated 5,000 books centered around characters of color to the Pajama Project, a children’s literacy organization
- Launched Summer of Service, a program that responds to communities’ increased educational needs during the summer, focusing on the Digital Divide and equity in education

Investing in our communities in the United States and abroad

Housing

Census and housing data continues to show that affordable housing is the primary need in communities across the United States, with the pandemic exacerbating this problem. In 2020, TIAA Bank completed more than $110 million in community development lending, including loans to several Florida Habitat for Humanity chapters, community organizations inside the Bank’s footprint and, most notably, three Low Income Housing Tax Credit (LIHTC) multi-family and mixed-use developments. This was the first time TIAA Bank closed three such transactions in one year.

Last year, TIAA Bank helped support affordable housing by extending a first-ever $50 million mortgage warehouse line to CBC Mortgage. The Cedar Band Corporation, an enterprise wholly owned by the Cedar Band of Paiutes, formed CBC Mortgage Agency (CBCMA) in 2013 with a goal to diversify the tribe’s business interests. As a tribally owned, federally chartered government agency, CBCMA strives to increase nationwide affordable and sustainable homeownership opportunities for all credit-worthy low- and moderate-income individuals.

Science education

TIAA’s commitment to its communities extends to overseas teams, as well. This past year, TIAA India worked with the Seva Sahayog Foundation on a mobile science laboratory that brings science education to local schools and community groups. The team also sponsored online classes during the pandemic, sharing content related to health and hygiene, biology, arts and crafts, and other subjects to students from poor and underprivileged backgrounds.
Meeting or exceeding industry standards at our properties
TIAA optimizes our energy consumption in both our existing buildings and in office construction. First, we strive to acquire LEED certification for our buildings, as well as Energy Star labeling. In 2020, three buildings received LEED certification, with our New York headquarters achieving the LEED Gold Standard. Second, we continuously measure cost-reduction opportunities in major construction and renovation projects, track energy performance and find ways to improve as part of our Energy and Environmental Impact Performance Plan.

As part of our efforts to address our own climate impact, we have recently begun assessing our carbon footprint to make better decisions about our energy consumption and emissions. Conducted by our Sustainability Action Team, this project aimed to measure the energy emissions from our occupied spaces across the company. We’re collecting and analyzing 2019 data to yield results that are more accurate as the pandemic affected usage for 2020.
Reducing water consumption

Indoor
20% less usage in buildings we own or invest in through low-flow sinks and toilets and efficient appliances, water fountains and bottle fillers

Outdoor
35% less usage than conventional practices through efficient landscaping and irrigation techniques in line with LEED principles

Making sustainable buildings
TIAA strives for sustainability through the buildings we operate and construct. In addition to water conservation efforts noted, we furnish offices with recycling receptacles and use materials that meet or exceed the EPA’s recycled content recommendations. During construction, we recycle or salvage at least 50% of construction waste and eliminate the use of ozone-depleting compounds wherever possible.

Office supply and furniture purchases must incorporate:

- Recycled content
- Salvaged or reused materials
- Rapidly renewable materials
- Environmentally certified materials
- Locally produced materials
- Energy Star-labeled electronics and appliances

50% CONSTRUCTION WASTE RECYCLED OR SALVAGED
### Annual environmental savings for our buildings

**Charlotte**
- 3,400 trees
- 16,000 gallons of oil
- 1,000 yards of landfill
- 1,421,000 gallons of water
- 28% reduced electrical usage since 2007
- **10.2K TREES TOTAL**
- **45.2K GALLONS OF OIL TOTAL**
- **4.726M GALLONS OF WATER TOTAL**
- **2.5K YARDS OF LANDFILL TOTAL**
- **463 TONS OF RECYCLING TOTAL**

**Denver**
- 1,200 trees
- 3,200 gallons of oil
- 1,001,000 gallons of water
- 134 tons of recycling
- 26% reduced electrical usage since 2008

**New York**
- 5,600 trees
- 26,000 gallons of oil
- 1,500 yards of landfill
- 2,304,000 gallons of water
- 329 tons of recycling
- 40% reduced electrical usage since 2007

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### FitWel certification
TIAA is currently working toward FitWel certification to ensure that our facilities focus on a healthy work environment.

**The priorities include:**
- Creating a healthier workplace
- Increasing carbon offset
- Improving space efficiency
- Avoiding landfill use
- Improving indoor air quality
- Reducing energy, water consumption and food waste
- Reusing materials and natural resources
- Incorporating LEED and WELL (WELL Building Standard) methods, practices and standards.

While almost all associates were remote in 2020, the facilities team plans to have FitWel standards in place when offices open and employees return.

### Sustainability in action
TIAA’s Sustainability Action Team of committed associates spearheads efforts to reduce the environmental impact of our operations by:
- Calculating baseline greenhouse gas and carbon footprint data for our buildings
- Generating a sustainability plan with a net carbon zero timeline
- Educating associates on solar energy, environmental justice and other topics
- Motivating eco-friendly behaviors through a company-wide sustainability challenge
Guided by our values
TIAA always strives to act in an ethical manner and is committed to inspiring our people and partners do the same. At TIAA, performance and purpose go hand in hand. Our focus on integrity inspires our associates, businesses and brands as we help create lifelong financial security and foster confidence for those we serve. We consider ourselves successful when our clients and communities succeed.

The TIAA Code of Business Conduct (the Code) and the company’s values are the foundation of everything we do. The Code serves as our standard for associate and company behavior. It is important that all associates understand the expectations of them as they interact with our partners and customers, our peers and management, and our vendors and suppliers. As such, all associates of TIAA and its affiliates and subsidiaries must attest annually to adherence to this Code as a condition of employment. In addition to establishing the foundation for a highly ethical climate within TIAA, the Code serves as a strong indicator to our regulators and investors that we are serious about our culture of compliance.

Encouraging associates to raise issues

Through Speak Up, Whistleblower and non-retaliation policies, TIAA encourages and enables associates and others to raise serious concerns internally to be evaluated and addressed in a timely manner. All officers and associates are required to report violations or suspected violations of the Code of Business Conduct. Associates who report in good faith any ethics violations or suspected legal violations will not face retaliation for reporting or assisting with an inquiry or investigation.

All associates of TIAA and its affiliates and subsidiaries must attest annually to adherence to the Code as a condition of employment.
Guarding personal information is our priority

Safeguarding privacy

Our Privacy Program protects the confidentiality and integrity of personal information through the lifecycle of collection, use, appropriate sharing and disposal. We integrate privacy into operations through industry-recognized methods, including:

- Governance and strategy
- Training and awareness
- Regulatory change management
- Privacy Program embedded in the business

Our associates, as well as all third parties providing services to TIAA, are required to protect the confidentiality, integrity and availability of the personal information they receive, maintain and transmit. They are also required to use it only for TIAA’s business purposes. Internal auditors, regulatory bodies and external examiners routinely monitor our operations for compliance with applicable privacy laws and regulations.

Effective cybersecurity practices

We continually monitor customer accounts using a combination of technology, people and processes to protect their assets and their data. Our cybersecurity policies and standards adhere to both state and federal regulatory guidance and industry best practices, which require controls to minimize risks associated with client data and data breaches.

Multiple IT groups reporting to the Chief Information Officer (CIO) are responsible for the security of all data and computer systems in the company through:

- Encryption of all communications between customers and TIAA
- A secure online experience whenever customers log in
- Enhanced login security through risk-based and opt-in multi-factor authentication
- Monitoring of TIAA websites and applications for continuous and safe operations

For more information, please visit the Security Center.
About this report

**SASB Disclosure**

- **SASB FN-IN-270a.3**: Customer retention rate
  
  Our company, page 5.

- **SASB FN-IB-330a.1**: Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees
  
  The people who serve you, page 11.

- **SASB FN-IN-410a.1**: Total invested assets, by industry and asset class
  
<table>
<thead>
<tr>
<th>Asset Class</th>
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<td>Fixed Income</td>
<td>499,168.89</td>
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<tr>
<td>Equity</td>
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<tr>
<td>Real Estate</td>
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<tr>
<td>Private Equity</td>
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<tr>
<td>Private Fixed Income</td>
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<td>Real Assets</td>
<td>24,746.20</td>
</tr>
<tr>
<td>Multi-Asset</td>
<td>3,531.56</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,155,577.58</strong></td>
</tr>
</tbody>
</table>

  Data above is in Millions.

- **SASB FN-IN-410a.2**: Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies
  
  Responsible investing, page 20.

- **SASB FN-CB-510a.1**: Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations
  
  This metric was omitted due to the inherent risk associated with disclosing this data point.

- **SASB FN-CB-510a.2**: Description of whistleblower policies and procedures
  
  Serving with integrity, page 33.

- **SASB FN-CF-230a.3**: Description of approach to identifying and addressing data security risks
  
  Serving with integrity, page 33.

**Awards and recognition**

- 100 Best Companies for Working Mothers by Working Mother, 2011-2020
- Top 70 Companies for Executive Women by the National Association for Female Executives, 2020
- One of DiversityInc’s Top 50 Companies for the eighth year in a row
- 2020 United States Winner of the Refinitiv Lipper Fund Awards¹
- 2016-2020 Best Mixed Assets Large Fund Company – 5 consecutive years²
- 2021 World’s Most Ethical Companies – 7-time honoree³
- DALBAR ranks our websites at the top - #1 DC Plan Sponsor, #1 Life & Annuity Consumer, #1 DC Plan Participant⁴

3. 2015-2021. The World's Most Ethical Company assessment is based upon the Ethisphere Institute’s Ethics Quotient® (EQ) framework, which offers a quantitative way to assess a company’s performance in an objective, consistent and standardized way. The information collected provides a comprehensive sampling of definitive criteria of core competencies, rather than all aspects of corporate governance, risk, sustainability, compliance and ethics. Scores are generated in five key categories: ethics and compliance program (35%), corporate citizenship and responsibility (20%), culture of ethics (20%), governance (15%) and leadership, innovation and reputation (10%), and provided to all companies who participate in the process.

4. DALBAR’s WebMonitor program continuously analyzes financial websites to evaluate their effectiveness in maximizing their online presence by incorporating content and functionality in a consistent, appealing and user-friendly manner. DALBAR regularly publishes key findings of competitive intelligence and benchmarking data, spotlighting notable trends, best practices, and industry leaders, as of end of Q3 2020.

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Investment decisions should be made based on the investor's own objectives and circumstances. Investing involves risk; principal loss is possible. There is no guarantee the investment objectives will be achieved. Because social criteria exclude some investments, socially responsible funds may not be able to take advantage of the same opportunities or market trends as portfolios that do not use such criteria.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or log on to www.TIAA.org for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition or any banking service or activity, and may lose value.

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