



2021 RESPONSIBLE BUSINESS REPORT

Ownning it

through challenge + change



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CEO LETTER

As my first anniversary at TIAA fast approaches, I look back on this year with immense pride at the many accomplishments of this remarkable company, and with a degree of personal satisfaction at what I have learned from my colleagues. When I joined in May of 2021, of course I knew about the company's proud history and the tremendous dedication of its 15,000 associates.

But until I was actually in this seat every day, it was difficult to appreciate how much the people of TIAA obsess. Not just over our clients as they strive to provide them with secure retirements, but also over their commitment to local communities and to each other.

In 2021, the second full year of the pandemic, our people demonstrated their dedication to our communities through contributions that made a difference day after day. From new inclusive financial wellness solutions to leadership in responsible investing around the globe, our associates worked to make a difference through every action through another immensely challenging year.

We continued to focus on caring for each other in every way we could as we paid close attention to the science and the varying mandates from health officials here and

around the globe. As we have gradually moved to more broadly reopen our offices on a hybrid basis, we continue striving to respect individual preferences and concerns that focus on most effectively serving our clients while caring for the health of our people.

We also focused more deeply than ever on a number of critical sustainability issues for our business, including: inclusion, diversity and equity; privacy and data security, ethics and compliance, health, safety and wellness; and responsible investing, climate change, community engagement, and associate experience. This report describes our work, and our commitments in many of these key areas.

“ From new inclusive financial wellness solutions to leadership in responsible investing around the globe, our associates worked to make a difference through every action...”



A few major highlights of 2021 include:

- We began the year with an inclusive leadership discussion with former U.S. Secretary of State General Colin Powell and closed 2021 with my Ten ways to Be the Change, deepening our focus on equity while continuing our commitment to inclusion, diversity and social responsibility.
- We created and launched our one-of-a-kind TIAA People Equity Index (TPEX), a robust measurement and coaching tool that captures a variety of equity measures around gender and race/ethnicity for senior leadership.
- We announced significant new net zero carbon goals for the TIAA General Account, Nuveen real estate global portfolio and our operations.
- We joined other companies across industries in a meeting with President Biden and administration officials to discuss how public and private sectors can address cybersecurity issues.
- Our associates participated in greater numbers in community engagement programs. They donated \$134,000 to COVID-19 relief efforts for India. From February 24 to March 31, 2022, we raised \$345,000 for humanitarian aid supporting the people of Ukraine.

Looking ahead to the rest of 2022, we are excited about the attention our multimedia **#retireinequality** awareness building campaign has garnered for the critical issue of the need to close the women's retirement gap in the United States.

I am tremendously proud of my amazing colleagues here at TIAA and, frankly, in awe of their level of dedication and commitment to doing all they can to be the change in our company and our society. I look forward to working alongside them every day and continuing to do what we've been doing for more than a century: being difference makers.

Thank you for your interest in our responsible business practices at TIAA.



Thasunda Brown Duckett
President and CEO

Ten ways to Be the Change

1. Challenge my own **perspective**
2. Lean into inclusion through **equity**
3. Know the **only one**
4. Study and learn from **history**
5. **Take action** as an ally
6. Challenge the **wealth gap**
7. Go for **big, bold** community impact
8. Get **proximate**
9. Protect **peace**
10. Set the bar **higher**



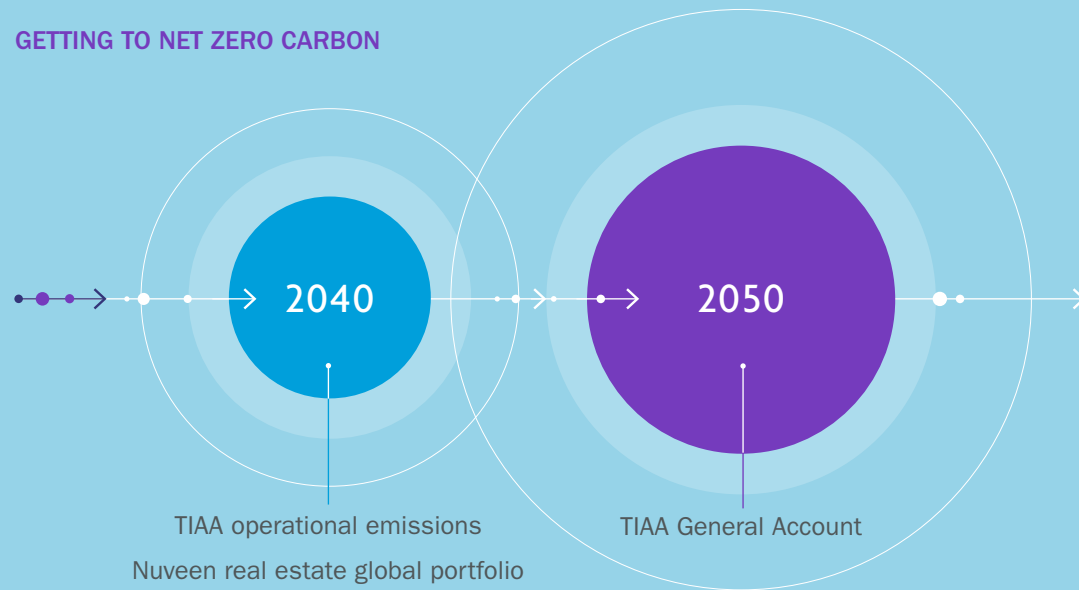
Forward thinking fuels progress

In 2021, we saw major changes and challenges spanning health, social justice and economic aspects of our society. As issues evolved, we rallied and responded quickly with innovative solutions.

Bold goals for global benefit

Our new **net zero targets** inform our responsible investing and sustainability efforts

GETTING TO NET ZERO CARBON



Priority response to pressing pandemic needs

COVID-19 surge in India

Raised donations to purchase medical supplies and vaccine support for our associate communities in India.

Increased awareness of root causes of anti-Asian sentiment through educational programming and helped associates feel safer in and out of the office.

Assessing leadership from all angles

Leaders used the **TPEX** to dive deeper into how associates experience the company based on equity measures across gender, race and ethnicity.

Honoring those lost on September 11

More than 625 associates joined TIAA's 9/11 commemoration event featuring a 9/11 survivor and raising awareness for the First Responders Children's Foundation.

As part of this remembrance, associates participated in a physical activity challenge to fund TIAA college scholarships totaling \$50,000 at the Foundation.

TIAA also donated trees for the Flight 93 Memorial to honor associates' friends and family who were lost that day.

Sharing knowledge strengthens relationships

As part of our service to client institutions, we share our latest inclusion, diversity and equity (ID&E) research and expertise. Recently, we discussed our ID&E best practices with Oberlin College, helping them forge a supplier diversity strategy. With that success as a foundation, Oberlin invited us to work with four other Ohio institutions.





Our company



Doing good by doing right

Our people, structure and services focus on one goal—helping secure the future for clients. We started more than 100 years ago to help teachers retire with dignity. Today, we're a Fortune 100 organization helping millions of people working in academic, government, medical and other nonprofit fields.

Services for every age and every stage



Retire

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



Bank

Solutions that chart a better course for our clients' money

Customized financial solutions to meet the needs of institutions and companies



Invest

Advice and assistance to help clients manage their portfolios based on their goals



Learn

Education that paves the way for lifetime income



Decisions and actions inspire trust

Our actions and corporate decisions continue to give our clients confidence that they have a partner that is aligned to their interests.

We uphold this commitment by:

- Managing our business so our profits help benefit them
- Broadening TIAA and CREF board inclusion with 41% women and 24% underrepresented minorities¹
- Separating the CEO and chairman roles in 2008 to ensure both a short- and long-term focus
- Voluntarily publishing executive compensation disclosure in accordance with Securities and Exchange Commission (SEC) public company rules
- Advocating for diversity through our ID&E Client Advisory Council, a forum with higher education, healthcare and research institutions to achieve our shared vision of serving the financial needs of a diverse community

We inform our stakeholders of the standards for corporate governance and the responsible business 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

The TIAA and CREF Boards of Governors are responsible for defining the mission of TIAA, overseeing TIAA's business strategies and performance in consultation with the CEO and management, reviewing policy issues affecting TIAA, overseeing matters that could threaten the general reputation of TIAA, electing the members of the TIAA Board of Trustees, filling vacancies by appointment, and approving amendments to TIAA's charter and bylaws.

The CREF Board of Trustees consists of nine people who oversee the management of CREF, while the TIAA Board of Trustees is made up of 12 individuals, plus TIAA's CEO and president, who oversee the management of TIAA.

In sync with stakeholders

To best serve our clients, we first need to know what they care about. The TIAA Institute helps conduct in-depth research and provides thought leadership to help institutions anticipate trends, plan future strategies and maximize opportunities for success.



Ahead on key issues

In 2021, the TIAA Institute surveyed scholars and leaders on the impact of COVID-19 on the workforce, financial wellness and retirement income-focused plan design.

Read [The Current State of Retirement Plans for Healthcare Organizations](#).

1. As of 12/31/21, numbers include TIAA Board of Governors.



Mirroring the clients we serve

Fostering a unique team of professionals with diverse skills, backgrounds and perspectives is key to our ability to drive customer satisfaction. We serve a single purpose: to help clients have a secure retirement. We've helped millions of clients not only retire but generate the income to help them live the life they envision in retirement.

TIAA encourages associates to share their unique perspectives and backgrounds to support the needs of our institutions and clients. 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 institutions and individual clients. High trust scores are driven by TIAA's ability to maintain long-term relationships with our institutions and provide consistency and reliable service for individuals.

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



Back to school for financial education

In 2021, we began creating innovative methods to teach personal finance concepts to college students. This program complements our Financial Wellness education offered to participants.

Test and learn with client institutions

Working with **West Virginia University's** Center for Financial Literacy and Education, we sponsored the Foolproof Me Foundation's self-paced course to supplement financial education taught in freshman seminar classes.

University of Denver approached TIAA to help them develop financial education, partnering with First Generation Investors, as a component of the university's 4D Experience, a reboot of the traditional college experience.



A 360° focus on sustainability

Our sustainability strategy balances the immediate needs of clients, colleagues and our communities with benefits for future generations. Our four core pillars demonstrate the power of our actions to improve the lives of our stakeholders:

1. Holding ourselves accountable through strong corporate governance
2. Delivering on all client needs 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

Topics that matter

TIAA focuses on sustainability topics that are most relevant to our organization and stakeholders. In 2021, we revalidated our environmental, social and governance (ESG) areas of focus with input from internal stakeholders and support from an external expert. The topics at right remained the most relevant to TIAA's business priorities and continued to reflect our sustainability efforts. As we continue to evolve, we will revisit this process to hone our ESG focus areas.

This sustainability report aligns with the Sustainable Accounting Standards Board (SASB) Financials sector disclosures.

Our sustainability strategy balances the immediate needs of clients with benefits for future generations.

PRIORITIES AT A GLANCE



The people who serve you

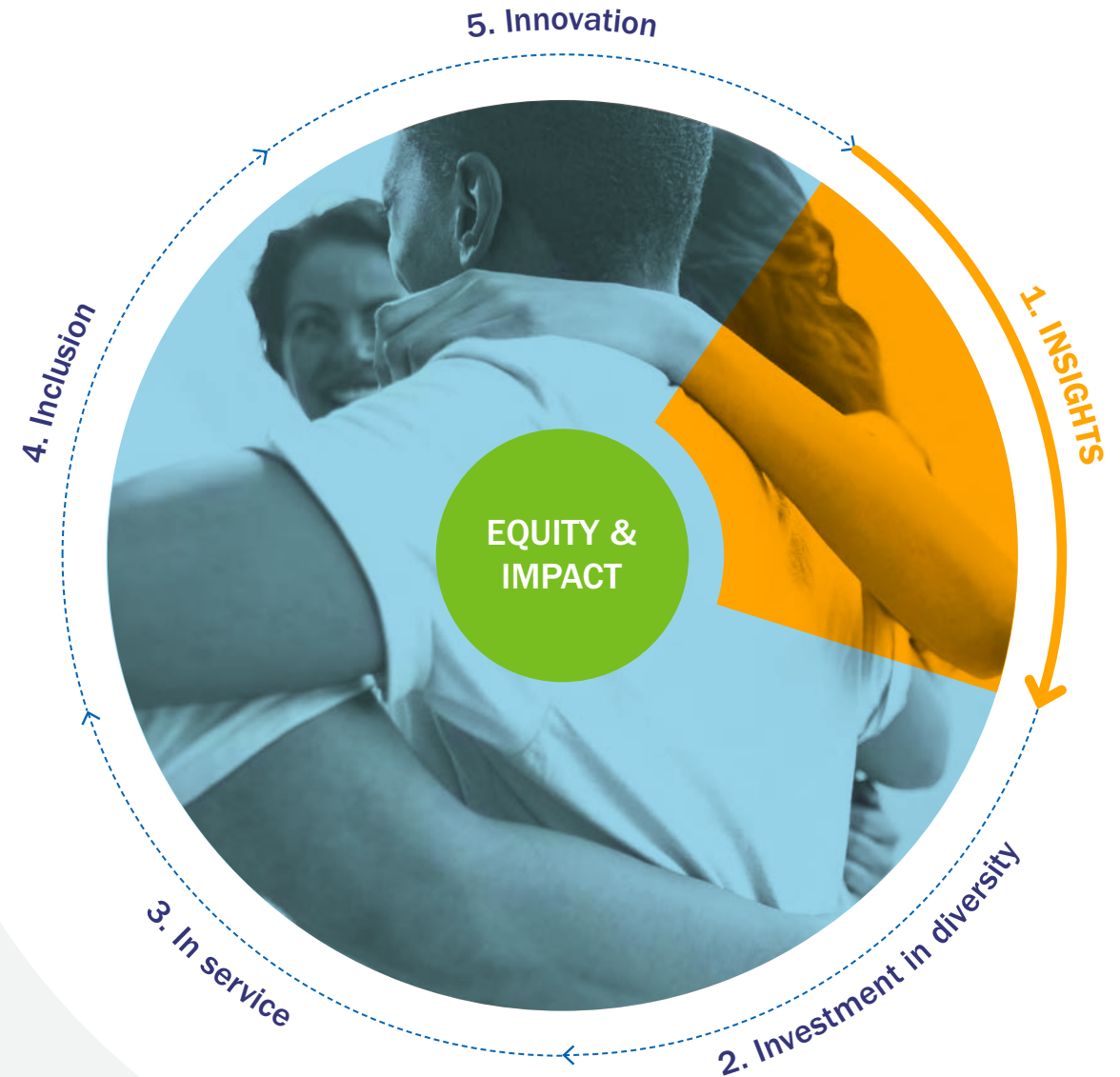


Inclusion, diversity and equity

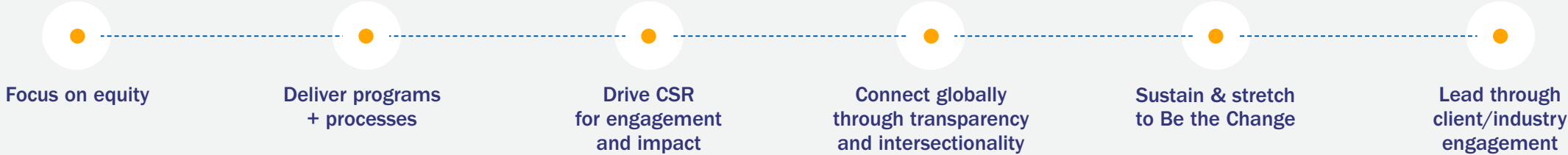
Inclusion, diversity and equity (ID&E) are core to our values and drive how we serve our clients and engage with our associates. By weaving ID&E throughout our operational strategy and connecting to impactful and targeted **Corporate Social Responsibility (CSR)** initiatives, we can better deliver on our mission and make a difference globally. We view all areas of our business through an ID&E lens, applying learnings and opportunities to address governance, talent development, associate engagement and client needs.

ID&E helps drive positive business outcomes by:

1. Identifying areas of opportunity and elevating decision making through analytics
2. Building a workforce and supplier base that leverages differences
3. Sharing talent and resources with our global communities
4. Fostering belonging and mutual respect
5. Delivering creative solutions through a diverse and engaged workforce



2021 ID&E AND CSR OBJECTIVES



Bold ideas for ID&E progress

In 2021, we continued to strengthen our commitment to inclusion, diversity and equity and worked to evolve our programming to create a more equitable workplace. To support our commitments, we launched **THRIVE**, a **GROW (Get Really Outstanding at Work)** program to support the career development of underrepresented demographic groups at TIAA, and **TPEX**, our innovative, internally developed leadership coaching tool. We will continue this focus on ID&E by expanding and improving current programs and seeking new and innovative methods for our areas of opportunity.

Advancing inclusion beyond TIAA

Our employees bring unique backgrounds, skills and perspectives to our mission, enabling us to find innovative solutions to complex problems. We distinguish ourselves among industry peers because we expand our ID&E initiatives beyond our associate base and bring our insights and innovations to our clients, communities and suppliers.

Awards in 2021



Seramount
 Top Companies for Executive Women
 Best Companies for:
 • Multicultural Women
 • Dads

The Human Rights Campaign Foundation
100% rating for support of LGBT employees



DiversityInc
 Top 50 Companies for Diversity
 Ranked number 9

Disability Equality Index

2021 Employer of the Year at the UK Women in Finance Awards



Representation starts at the top

Commitment to equal representation throughout our organization comes from the top. From the first woman on our board in 1940 and first Black member in 1957 to the first Black CEO in 1987 and our new CEO in 2021, our tradition of inclusion continues. As of December 31, 2021, 48% of our board comprises women. Underrepresented groups comprise 71% of our executive team, though we recognize we have room to grow our representation of women. Our diverse board and executive team representation demonstrates to our workforce, clients and the public that a culture of effective ID&E must start at the highest levels.

Our numbers tell our story

As we strive to create equitable representation, our workforce data keeps us on track. For a more detailed demographic breakdown, please refer to our most recent [EEO-1 Report](#).

Full disclosure on the data we collect

We're committed to increasing transparency with our associates about why we're collecting self-identification data, including gender information, to ensure we are creating a safe space for people to express their gender identification preferences.

REPRESENTATION	2021 ACTUAL*	BENCHMARK
US Only		
American Indian or Alaska Native	0.1%	0.2% ¹
Asian	12.1%	11.7% ¹
Black	13.6%	14.1% ¹
Hispanic	7.7%	7.8% ¹
Native Hawaiian or other Pacific Islander	0.2%	0.1% ¹
Not specified	3.4%	N/A
Two or more ethnicities	1.4%	0.6% ¹
White	61.4%	63.0% ¹
Global Representation		
Female	40.3%	59.3% ¹
Male	59.60%	40.6% ¹

* As of 12/31/21, gender, race/ethnicity, disability, military and LGBTQ+ data is self-reported.

1. Source: PWC Saratoga; updated 2020.

2. Source: U.S. DOL Labor Workforce Statistics from the Current Population, Financial Industry; updated Jan. 18, 2019.



Diversity is job one

From hiring policies to internal advancement programs, our mission is to create a more equitable workforce. Recruiting from a variety of groups allows us to advance our inclusive culture and benefit from the different backgrounds and experiences they bring to the company. We have enhanced our tracking of the requirement for diverse candidate slates to ensure fair hiring practices for women and underrepresented racial and ethnic groups, those with disabilities, and veterans.

We set the bar high, striving for 80% of job requisitions to have at least one female and one underrepresented racial or ethnic minority candidate in the candidate slate. Recruiters are measured in part on their success in meeting this standard. To continue fair hiring practices, we work with the hiring managers to include at least one underrepresented racial or ethnic minority and one female on the interview panel to match our candidate pool and create a welcoming environment for all candidates.

In 2022, we're raising the bar, striving for two women and one racial or ethnic minority candidate in every slate of candidates presented to our hiring managers.

Nurture tomorrow's talent today

Our Emerging Scholars program offers a 10-week summer internship to talented individuals from underserved communities. These internships provide valuable exposure and experience as well as income, loan assistance and a living stipend. Our goal is to bring these top interns to full-time roles at TIAA or provide a solid foundation as they pursue their career journeys.

Moving the needle for talent development

Nuveen's Early Career Female Development Program was launched in 2021 in Europe and Asia Pacific. Eighteen women received training and coaching to build their skills and position them for future leadership roles. Continuing the focus on development, these associates will now act as the mentors for the next group of program associates.



Setting the stage for career success

We worked with our nine Business Resource Groups (BRG), which seek to advance our underrepresented communities and their allies, to launch or expand several initiatives to create positive change for associates across our global operations.

Our Achieve BRG Male Ally Ambassadors, in partnership with the Achieve (Women's) BRG, connects senior leader sponsors with protégés actively engaged in Business Resource Groups. The focus is to build and nurture a sponsor relationship including mentoring, advocacy, connecting, strategizing, and providing opportunities to guide and advance in their careers. In 2021, we matched 26 female protégés during our pilot program.



FEMALE PROTÉGÉS MATCHED

with senior leader sponsors
in our 2021 pilot program

Our new innovative THRIVE program helps accelerate underrepresented racial and ethnic minorities and women into their first leadership roles. Launched based on our rigorous workforce analytics showing lower rates of people leader advancement among certain groups, THRIVE offers associates two experiences.

- **Landit** uses innovative technology to create personalized playbooks for associate career growth, with individualized career coaching. So far, the 100 associates who have participated in THRIVE have given positive feedback on the Landit program and external one-on-one coaching available.
- **Look Before You Leap** is designed for a subset of associates who have an interest in management roles, preparing them for the transition to management. We are also expanding the nomination criteria for our Emerging Leader Top Talent Program to identify high potential talent deeper in the organization.

Getting real about careers in artificial intelligence (AI)

We have partnered with North Carolina State University to offer the Department of Labor's AI Academy to help our associates develop skills in this emerging field. Currently, 17 associates are on track to complete this workforce development program in 2022.



Serving those who serve

The Our Corps BRG has grown to nearly 600 members, both veterans and allies, in 2021. Each year, Our Corps hosts Veteran Appreciation in November, with programming about veteran support; getting proximate to the hiring process; celebrating veterans, family, and allies; and providing mentoring pathways for members. In 2021, Our Corps worked to enhance the leave policy for associates entering military service and worked to expand recruiting and hiring of veterans to ensure TIAA is an employer of choice.

Advancing accessibility for all

In 2021, our Disability Equality Index was 90%. But we're not satisfied and are exploring targeted efforts to increase accessibility and inclusion for associates, clients and candidates with disabilities. For 2022, we have partnered with Disability IN's Inclusion Works to create an environment that is more welcoming to those with visible and non-visible disabilities. Our ultimate goal is to receive a score of 100%.



TIAA PEOPLE EQUITY INDEX (TPEX)

Showing leaders how they show up

TPEX is an innovative, proprietary leadership coaching tool that supports our dedication to equity across our workforce. Before the introduction of this tool, we utilized an annual pay equity review, performance equity assessment and workforce analytics to help identify discrepancies across gender, race and ethnicity. With TPEX, we can gather a variety of equity measurements at once relating to gender, race and ethnicity to help senior leaders understand the experience they deliver to associates in their areas.

Leaders receive a score on a 100-point scale, with 100 indicating the highest levels of equity. The index includes benchmarking so leaders can easily identify areas of opportunity. Leaders made commitments to address areas of opportunity in 6- to 12-month time spans, using a planning tool to guide actions to further equity in their groups.



Valuing the differences among us

We encourage associates to bring their best selves to work every day and help them embrace their differences through a variety of programming such as our BRGs and Be the Change platform.

Advancing associate experience

BRGs help connect new associates to peers with similar identities and their allies, and get proximate with those who are different. New associates can interact with leadership and take advantage of new technology, mobility opportunities and personal development associated with BRGs.

All associates are encouraged to join a BRG, whether they identify with the target demographic or not. In summer 2021, we challenged associates to join a BRG, resulting in a 7% membership increase to 42%. Our overarching goal: to have 50% of associates involved in a BRG by the end of 2022.

In addition to education, networking and mobility, our BRGs work for actual change, organizing volunteer and giving events throughout the year. In 2021, 56% of BRG members were engaged in at least one community-focused activity.

BRGs help make belonging our business



*International membership

42%

ASSOCIATE BRG
MEMBERSHIP
1 or more

7%

MEMBERSHIP
INCREASE
in 2021

5%

INCREASE IN
JOB MOBILITY
among BRG members

belong



Bridging the financial gap

Working with our Empowered BRG, we tested the Bridging the Gap program, which brings speakers and advisors to help our associates address savings and retirement questions. For 2022, we are continuing the program for every heritage month to reach as many associates as possible.

Making inclusion personal

We expanded access to our Chart Your Journey learning tool throughout 2021. This program encourages associates to continue to build their inclusive skills throughout the year. Those who subscribe receive brief emails with bitesize ID&E lessons to encourage associates to reflect on different perspectives and internalize inclusion practices. Monthly challenges help boost engagement and encouragement. Programs like these help foster a culture of belonging and understanding.



Real talk about identities

Our REAL (Respectfully Engage and Listen/Learn) Talk sessions help associates to understand different identities and experiences, and practice the skill of respectful, productive dialogue. Recently, a session explored the complexity of the increasingly common term Latinx, which doesn't necessarily feel representative for many in the community. Associates shared personal experiences with the term and discussed alternatives, like Latine, to increase awareness and understanding.

Sponsor change through policy

We answered the call of the CEO Action for Racial Equity and sponsored a full-time fellow to research policy options to improve racial equity in areas such as access to high-speed internet.



Championing 10 ways to Be the Change

Embracing our CEO's rallying cry to be catalysts for change, our associates and leaders doubled down to help address systemic inequity through programs, educational resources and communication.

Inspired associates to create local change

To kick off our expanded Be the Change platform, nearly 2,500 associates heard how three Olympians use their experiences as athletes, role models and activists to engage their communities.

Raised the bar to reduce student hunger

Working with No Kid Hungry, TIAA and associates funded meals for 2.1 million schoolchildren through donations and company match, more than double the original goal.

Expanded our Race against Racism program

Our Race Against Racism event nearly doubled in 2021. Prior to the event, TIAA sponsored education sessions, guest speakers and discussions on racism and social justice. On race day, 2,134 associates, family and friends walked, ran, biked and more to remember incidents of racial injustice and to reflect on how they can create change.

Nurtured social justice with students

To honor Martin Luther King, Jr., TIAA challenged high school students from 14 Jacksonville, FL-area high schools to share ideas about how we can all tackle racial injustice, awarding four \$5,000 scholarships for inspiring ideas.

Remembered the impact of Pearl Harbor

To commemorate the 80th anniversary of this infamous day, associates joined our CEO, Thasunda Brown Duckett, and Retired Col. Kevin W. Farrell, as well as veteran leaders from Our Corps BRG to discuss leading change, diversity in the military and more.

Increased a sense of safety at work

We also offered education to combat anti-Asian sentiment and anti-Semitism, which have escalated in recent years. Our goal was to help protect our community members and reinforce our commitment that all associates feel comfortable and safe at work.

Magnified our influence

Going beyond our organization, TIAA worked with a variety of coalitions to advance social justice including CEO Action for Racial Equity, Paradigm for Parity and the Corporate Call to Action Coalition for Equity and Opportunity.



2,134

ASSOCIATES PARTICIPATED IN
OUR RACE AGAINST RACISM



Influencing ID&E; Creating change

As a global financial services provider, we're uniquely positioned to advance ID&E and make a real difference in the industry. In 2021, we engaged with more than 15 clients on topics from workforce analytics to social justice and more. To meet growing interest, we created an ID&E engagement team focused on collaborating with our clients.

Continuing our commitments of financial inclusivity for all, we partnered with key areas in TIAA—Client Relationships, Marketing and Communications, and the Inclusion & Diversity Council—to launch a think tank focused on inclusive financial wellness, which will help us increase access and remove barriers to a secure financial future.

Stronger supplier diversity

Established in 1992, our supplier diversity program has evolved from an effort to build relationships with minority- and women-owned suppliers to one that advances our supply chain sustainability while promoting inclusive behavior and equity. We continually evaluate our suppliers to make sure we partner with those who share our commitment to diversity. Our systems evaluate diversity indicators and capture Tier 1 and 2 spending to determine how our diverse supplier base is growing. In 2021, we enhanced ID&E standards in our Supplier Code of Conduct, which covers human rights, fair and equal treatment, benefits, and health and safety. We expect all our suppliers and vendors to follow this code.

Requests for proposal are evaluated through an ID&E lens before decisions are made. To assist our associates in making purchasing decisions, we offer an internal supplier database of more than 1 million diverse suppliers across various industries. In 2021, 12.7% of our total supplier spend was through diverse suppliers.

For 2022, we are expanding the concept of supplier diversity to include a business view where we track the diversity of contingent workers staffed by our suppliers and working on our accounts at our locations.

20 x \$4.9K

Hitting the books for diversity

As a part of our Diverse Supplier Academy, we awarded 20 scholarships (valued at \$4,900 each) to the Tuck Diversity Business Programs in 2021.



Sharing knowledge

Looking to lead change in supplier diversity, TIAA worked with seven clients to set up programs for their organizations.

GOAL+

Moving in the right direction

The supplier spend with women-owned businesses at our India operations was 13%, more than double their goal.

Nuveen joins forces with ID&E groups

Diversity Project

Focuses on creating a more inclusive culture within the Savings and Investment profession.

Inclusive Employers

Supports organizations committed to prioritizing inclusion and creating inclusive workplaces where all employees are valued.

The Equity Collective (led by Morgan Stanley)

Focuses on educating, empowering, and developing the next generation of diverse leaders and aims to create a more inclusive and equitable industry by empowering future leaders to build careers without limits.



Developing skills. Empowering success.

Our associates are the heart of our organization. We create a community of support that empowers them to reach new heights, individually and collectively. Our People Pledge highlights this goal as our associates commit to our values and TIAA commits to creating an environment where they can thrive. Specifically, our investment in associate development helps attract, grow and retain talent.

People Pledge

CARING AT OUR CORE

(total well-being)

WORK THAT WORKS FOR YOU

(valuing work/time)

INSPIRATION TO WIN TOGETHER

(sharing purpose)

New opportunities for career success

Helping our associates move from surviving these times to thriving in their careers required forward thinking and flexibility. We introduced new development opportunities to empower associates to identify and achieve career success and equip leaders to guide their progress.

CareerFOCUS® supports associates to understand what counts for career success. Associates learn a proven and strategic roadmap for managing their careers and professional development. This workshop also provides greater self-awareness of unique capabilities and how to best align them with business needs.

TalentBUILDER® is a hands-on workshop that will provide leaders with the tools, skills and confidence needed to identify, nurture and retain talented associates. It also helps prepare them for conducting engaging career conversations with their associates.

Due to COVID-19, we quickly pivoted our curricula to an online format, organizing content in learning tracks with prerequisite training leading to more in-depth topics.

Well-rounded training, whatever the need

All development programs are designed to meet associates where they are while preparing and motivating them for the next level. Specialized programming meets the needs of every level of associate, including summer associates in the Emerging Scholars Program, people leaders at every stage of their leadership journey, high performing/high potential leaders and the Enterprise Leadership Network representing the top levels of leadership across the organization.

With our developmental programming structured in two ways, some courses are invitation only, while others are available for all associates. The Get Really Outstanding at Work (GROW) program is an open enrollment opportunity. The curriculum of GROW covers topics such as digital skills, getting to know our customers, and change management. It is important that we reach all levels of TIAA associates to provide growth opportunities to those who would like to participate. We also offer open enrollment professional development featuring instructor-led training courses that are available for all associates who want to expand career development and leadership skills in a highly interactive and engaging environment.

Many of our developmental programs apply to our managers, whether they are new or seasoned. Programs weave inclusive leadership behaviors, tools and reminders for topics such as ethical leadership, delegation practices, creating vision and coaching for potential. Ninety days after participation, 93% of leaders reported the programs were a worthwhile investment of their time and the content was useful back on the job.

In addition to our mandatory training programs, we aim to engage 25-35% of our people leaders and between 3,000-4,000 associates in training for their current roles and ongoing career development each year. This investment in our associates' careers is part of our People Pledge.



A springboard to inclusive leadership

Our Lead, Engage and Perform (LEAP) program continued to encourage inclusive leadership at TIAA. The program's four levels address challenges and opportunities at various leadership tenures. Inclusion is a key part of the performance management process for leaders. LEAP programs have higher female and broader diversity representation compared to leadership peers.



LEAP SYLLABUS FOR SUCCESS

Self-awareness of strengths and preferences

Leaders mindset and critical practices of leadership

Feedback skills

Developing business acumen

Manager support of associate career development

Associate empowerment of career development

THINK CRITICALLY. ACT STRATEGICALLY.

150+

leaders took part in Critical Thinking and Strategic Mindsets, our newest LEAP offerings.

TARGETED TRAINING GOALS FOR 2022

25-35%

of leaders

3-4K

associates

GOALS FOR 2022

Roll out enterprise-wide change training

Expand LEAP to include associates interested in becoming leaders

Design programs to help TIAA associates all speak the same language

Target development programs for 90 high performing/high potential associates from across the enterprise



Unprecedented challenge. Unparalleled response.

No year has required more attention to health, safety and wellness than 2021. The continuing pandemic tested the ability for businesses to keep their employees safe while maintaining business operations. Everyone at TIAA rallied and responded throughout the year to ensure our associates' needs were being met while continuing top service for our clients.

Proven prescription for employee wellness

When we were forced to turn to remote operations, we supported associates with resources to smoothly transition to both remote work and with wellness programs to care for their physical and mental health throughout the pandemic. We made sure our associates had everything they needed such as ergonomic equipment and reimbursement for home office supplies.

We continued our Living Well program that provides our remote associates opportunities to reduce stress and work on their mental health. The program offers daily workouts, virtual mindfulness sessions, wellness challenges and webinars. The level of engagement with our Living Well program continued to rise in 2021. To further care for the mental health of all associates, we held two mental health awareness and support calls with licensed professionals. Complementing this training, we introduced

a Mental Health First Aid program that is facilitated by a licensed professional. TIAA believes that putting its associates first and ensuring they are healthy is essential to serving the needs of our clients.

Back to the office with a better experience

Our New Day at TIAA strategy is designed to create a culture of flexibility by focusing on associate experiences and creating new habits concentrating on associate well-being and work-life balance. Our new model gives our associates the capability to work from home when it best works for them while preserving in-person interaction.

With the resurgence of COVID-19, we remained committed to creating a safe environment for those who voluntarily came into our offices. New policies, training, programs, and physical changes were designed to protect our associates against COVID-19.



Healthy actions in uncertain times

Stress reduction programs

Virtual mindfulness sessions

Mental Health First Aid program

Mandatory vaccination requirement

On-site vaccination sites

Drive-through and at-home testing

Pet anxiety and wellness program

In addition to our wellness programming and response to the pandemic, we provide comprehensive medical, dental and vision insurance, as well as savings and retirement benefits.



One of the overarching policies we implemented was a COVID-19 vaccination requirement for all U.S. domestic associates to protect fellow associates, clients and our communities. Throughout 2021, we provided virus status updates and conducted six vaccination information sessions facilitated by healthcare professionals. After the vaccines became fully available, we ran on-site vaccination sites. We also continued to offer drive-through testing as well as at-home testing. We continued to assist our associates who contracted COVID-19 or were secondarily impacted by providing care kits sent to associates' homes, rapid testing and meals.

Safety first for return to office

As our first associates returned to the office, we provided orientations and checklists to prepare them for what to expect. In addition to our annual safety and security training, we created a mandatory New Ways of Working Office Opening training for associates to review new office protocols, addressing healthy habits, facial coverings, daily health assessments, meetings, business travel, and commitment to self and others. The implementation of a daily health assessment confirms our associates did not have recent exposure or symptoms of COVID-19 before coming to work or traveling.

Realizing the role pets play in our associates' well-being, we created a pet anxiety and wellness program to help our associates work through stress and challenge of leaving pets at home alone for the first time after such a long period of remote work.

Further support includes programs and facilities to help our associates stay healthy. Pharmacies and health facilities are on-site in our hub offices, and cafeterias offer a FitMeals program, which subsidizes a portion of healthy meal options to make healthy eating more affordable.



Responsible investing



Where purpose meets performance

Nuveen is the investment manager of TIAA, providing outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Our investment specialists offer deep expertise across traditional and alternative investments through a wide range of vehicles and customized strategies. In 2021, Nuveen had over \$1.3 trillion in assets under management and operations in 27 countries.

Our Responsible Investing (RI) program drives better outcomes for investors, our communities and the planet. Today, our teams integrate environmental, social and governance (ESG) factors into our investment processes across public and private asset classes to ensure we manage our clients' assets with their futures top of mind.

Our RI program is organized around three key principles: **ESG Integration, Stewardship and Impact**. By driving transparency, innovation and global adoption of RI best practices across all asset classes, we have the opportunity to provide enduring benefits.

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. Our proprietary Responsible Investing Data Platform (RIDP) provides all investment teams with access to high-quality ESG data and ratings, and facilitates deeper, more actionable ESG analysis, which may:

- Contribute to more effective risk assessment
- Enhance long-term performance
- Strengthen our investment process
- Create new investment opportunities

\$45.3B

in ESG-focused strategies

As of 12/31/21.

50+

years championing RI to build a better world

As of 12/31/21.

646

engagements across 422 companies

As of June 2021.

A or A+

ratings in our UNPRI* assessments

As of the latest reported module for PRI assessment.
*United Nation's Principles for Responsible Investment

30+

dedicated RI professionals



Better management, improved outcomes

We have a strong conviction that better management of financially material ESG issues can reduce investment risk and enhance performance. As such, these issues are central to our conversations with portfolio companies around the world, and our investors expect well-planned strategies to address them.

At the same time, we recognize that there is not a “one size fits all” solution to managing ESG risks and opportunities, and therefore serve clients through a differentiated process. Since the relevancy of ESG issues varies across asset classes, we apply different levels of priority to different assets when we invest. Our clients receive custom advice and assistance to fit their needs, reflecting different stages of their responsible investing journeys. We communicate to portfolio companies our expectations for their further progress, we set a clear timeline for results and use our depth of expertise to drive meaningful, reportable outcomes.

Knowing investments inside and out

We actively engage in our investments to drive change, reduce risk and bolster company value. Our key stewardship 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.

Read more about how we engaged and how we voted in [Nuveen's 2020 – 2021 Annual Stewardship Report](#).

The role ID&E plays in responsible investing at Nuveen

We have been an advocate for social responsibility for over 50 years. Now we continue that legacy, evolving our approach to responsible investing to include ID&E in our investments, portfolio management, and stewardship initiatives.

Leveraged high quality ESG data with metrics on inclusion and diversity, as well as human capital management, to refine our targeted stewardship initiatives.

Encouraged over 800 companies lacking female board members to increase female representation, resulting in more than 60% of those companies doing so since 2018

Launched a cutting-edge engagement campaign in 2020 encouraging companies to disclose demographic information by core function, root causes of pay inequity and opportunities and gaps in the pipeline for profit and loss roles.

Achieved an 82% support rate for ID&E-related proposals from July 1, 2020, to June 31, 2021.



Measuring progress to manage impact

Tracking ESG outcomes is an important aspect of our investment stewardship and delivery of RI benefits to our clients. As such, we have developed a formal framework to capture a range of possible results of our engagement and proxy voting activities. This framework helps us to assess engagement outcomes in the areas of transparency, accountability and impact.

Doing our part for our planet

We aim to systematically integrate climate factors into our investment process across asset classes through specialized training, climate data and analytics, internal portfolio reporting, internal ESG ratings, and improving our coverage by launching asset class-level climate working groups.

In 2021, we expanded our efforts significantly, training investment teams in our second annual climate risk training module. We provide our public markets portfolio managers with an RI transparency report which includes ESG characteristics, carbon footprint and exposure to various business activities of the portfolio compared to its performance benchmark. Additionally, we provide internal ESG ratings to all actively covered corporate and sovereign issuers, while municipal bonds receive proprietary ESG scores jointly designed by the RI and municipal credit teams. Internal ESG ratings encompass climate risks and

opportunities of the issuer, such as the presence of climate targets, issuance of green bonds and generation of renewable energy.

Spotlight on climate risk

The TIAA/Nuveen Climate Risk Task Force (CRTF) is a working group established to develop an organization-wide strategy guided by the Task Force on Climate-Related Disclosures (TCFD) standards and to oversee the management of climate change risks that may arise across the enterprise and its investment specialists. This cross-functional team includes members representing TIAA's General Account, Risk Management, Responsible Investing, Corporate Social Responsibility, Corporate Facilities and Sustainability.

As an asset manager, we have asked portfolio companies to produce reporting that aligns with the TCFD recommendations, and to set science-based climate targets to reduce greenhouse gas emissions over time. These collective efforts will be key to achieving our commitment to reach net zero carbon by 2050 for the TIAA General Account.

More information on our holistic climate commitments can be found here:

[TIAA climate report](#)

Making a difference

In 2021, we launched a targeted initiative for customers and communities that focused on four core themes: climate, ID&E, front-line employees and racial equity. To help move the needle for racial equity, we developed an inclusive talent management initiative and asked companies across a range of industries to critically assess, report on and create accountability for the racial equity issues that most directly relate to their businesses.

A year of firsts

Joined the Climate Action 100+ Working Group

Released our first [TIAA climate report](#)

Committed to achieving [net zero carbon by 2040 for the Nuveen Real Estate global portfolio](#)

Committed to achieving [net zero carbon by 2050 for the TIAA General Account](#)



2021 milestones

- Strengthened our proxy voting policy
- Developed a clear escalation strategy to address unresolved priority and financially material issues
- Increased specificity and intention to our engagement and voting through our transparency, accountability and impact framework
- Drove outcomes, added clarity to our security-specific ESG evaluations and improved our reporting to clients

Looking ahead

We continue to deepen our analysis of ESG factors and their relevance across Nuveen. We are also scaling our stewardship engagements across the entire investment platform, bringing insights and ESG integration in the investment process closer together. In partnership with the TIAA General Account, we leverage our capabilities to meet internal interim goals and targets to reach their net zero target by 2050. Overall, we will continue to prioritize our clients' needs and financial well-being as we pursue an investment approach that can create enduring outcomes on our world.

Advocating change. Expanding influence.

275

companies engaged on expanding climate disclosure, targets and scenario analysis

As of June 30, 2021.

147

companies contacted about specific actions to improve climate disclosure and accountability

As of June 30, 2021.

78%

of climate-related shareholder resolutions supported

As of June 30, 2021.

Top 5

Holder of green bonds globally

As of 12/31/2021.





Connecting with our communities



Community engagement

In the spirit of our founder Andrew Carnegie's philanthropic legacy, we put our unwavering dedication to our clients into action through our work in the community. As such, we've implemented a strategic framework to organize our community engagement efforts.

Our Corporate Social Responsibility (CSR) focus areas of Education, Environment and Equity are aligned to three of the 17 United Nations Sustainable Development Goals (SDGs): 4-Quality education, 10-Reduced inequalities, 12-Responsible consumption and production.



Education:

Partner with organizations devoted to providing financial education, increasing reading proficiency, and improving high school graduation and college persistence rates.



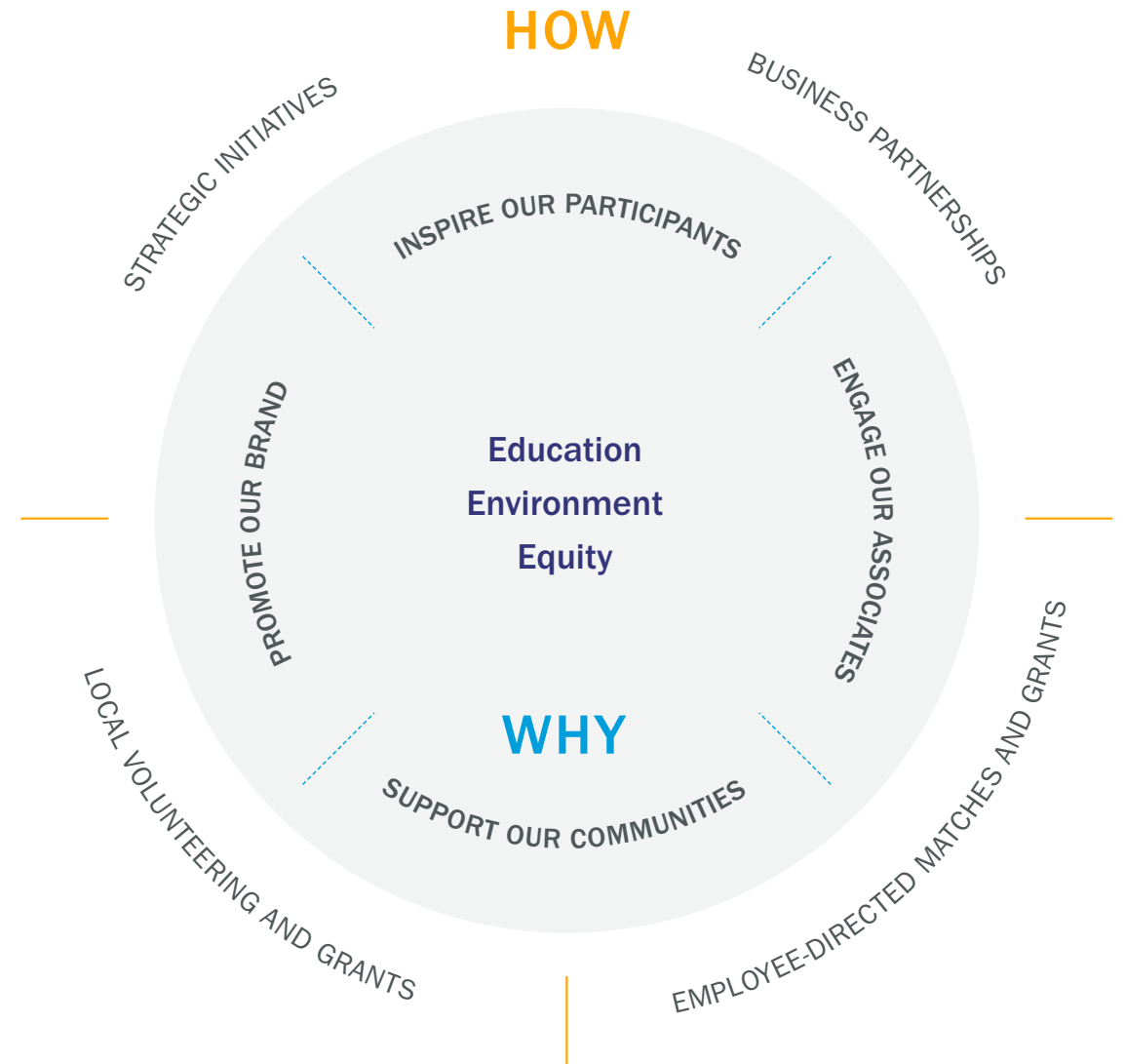
Environment:

Engage associates to raise environmental awareness, champion green initiatives, develop urban green spaces, and lead our industry in modeling sustainable behavior.



Equity:

Our efforts addressing education and environmental causes will be coupled with efforts to reduce inequalities to achieve a more equitable and sustainable future for all.





2021 community efforts add up

Our associates jumped in to support our company-sponsored CSR activities, volunteer events and philanthropic programs.



Tackled equity in education

Provided a meal to

2.1M

schoolchildren

Donated

10K

books to help build diverse libraries



Launched a TIAA Scholarship program for **Lewisville (TX) Independent School District**

Launched a TIAA Scholarship program with **Winslow Capital** for diverse students pursuing a finance degree

Donated

38K

school supply items and **5,600 laptops** through virtual school supply drive

TIAA India supported education in marginalized communities by contributing **\$49,009 to the Seva Sahayog Foundation**

Funded

\$50K

toward TIAA college scholarships with the **First Responders Children's Foundation** through a "Be Active" fitness challenge commemorating the 20th anniversary of 9/11

TIAA India organized a **cybersecurity awareness workshop** to help lesser privileged children and youth protect themselves from cyber attack

Named 2021 **Denver Public Schools Partner of the Year**

Mentored and tutored 175 students in Title 1 Schools

January 1 - December 1, 2021



Prioritized thoughtful philanthropy

Donated

\$134K

for COVID-19 relief in India

Raised

\$72K

to buy personal protective equipment to be distributed to health clinics in medically underserved communities



Helped locate vaccine information for those without digital access with the help of our TIAA Cares COVID-19 team

TIAA India donated

\$47.9K

to Sakhsam project, wherein **200 women beneficiaries** who had lost an earning family member during COVID-19 benefited from the grant

TIAA India donated

\$91K

in COVID-19 relief support to two local hospitals

Acted for the environment

Planted

13K

trees in reforestation efforts

Committed to achieving net zero carbon in operational emissions by

2040



Community support at all levels

Through employee-directed matches and grants and local volunteering, we encourage our associates to support the communities where they live and work. Our strategic and integrated platform for corporate philanthropy and employee engagement includes a variety of opportunities for associates to connect with nonprofit organizations. Projects are arranged throughout the year by our CSR team, Leadership Councils, Volunteer Councils, Giving Councils, Business Resource Groups and business areas.

- Year-round matching gifts
- Volunteer grants
- Disaster relief matching gifts
- Virtual donation drives
- In-person volunteer opportunities
- Virtual volunteer opportunities
- Paid time off for volunteering

Zeroing in on Title 1 schools

We've been able to magnify our community impacts by taking a hyper-local approach to educational investments. In 2021, we partnered with Title 1 schools including the Julius Chambers High School and Governors Village STEM Academy in Charlotte, NC, and the Bruce Randolph School (BRS) in Denver, CO.

At Julius Chambers, TIAA donated over 3,600 books, 700 homework kits, and 200 laptops to students. Over 400 students completed a TIAA-sponsored African American history curriculum.

In Denver, we partnered with Colorado State University to fund a raised garden on the BRS campus so students can learn how to grow their own vegetables and further their knowledge of the agricultural industry. TIAA also sponsored the Denver Scholarship Foundation's Future Center on the BRS campus, offering career and college readiness support. In addition, we sponsored 16 Wi-Fi hot spots for families in need, helping to bridge the digital divide. Through these efforts, TIAA was named the 2021 Denver Public Schools Partner of the Year.

Greater reach and impact

In 2021, the CSR team orchestrated the global expansion of the company's CSR platform to our associates in Europe, Asia Pacific and India. This advancement allows us to deliver our CSR programs in a consistent and efficient manner across the enterprise.

TIAA's Be Active campaigns started during the pandemic as an innovative way for employee fitness activities to be converted into company donations to nonprofits. In 2021, associates across the globe could participate, report hours and positively impact communities. Nearly 1,800 associates logged more than 16,400 hours in 2021.

3.6K

BOOKS

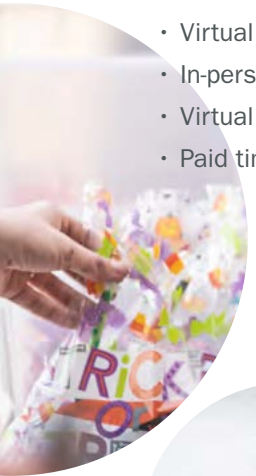
700

HOMEWORK KITS

200

LAPTOPS

for Julius Chambers
High School students



Making housing more accessible

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 2021, TIAA Bank completed more than \$73 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 multi-family and mixed-use developments.

Three low-income housing developments opened in 2021:

- Father Marquess Barry (Miami-Dade County), a 60-unit, mid-rise single building senior living facility
- SkyWay Lofts (Pinellas County), a 65-unit, two-building mid-rise concrete apartment complex
- Lofts at Murray Hill (Duval County), a 117-unit, four-story mid-rise single building concrete apartment complex with 11,000 square feet of retail space

Last year, TIAA Bank announced its 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. As a tribally owned, federally chartered government agency, CBCMA is dedicated to increasing homeownership in diverse communities. In 2021, the line to CBC Mortgage was increased \$25 million, reaching \$75 million in total.

Pandemic support to underserved communities

With the COVID-19 pandemic continuing throughout 2021, it was important to provide support to underserved communities. Our associates looked out for one another and the communities in which they live. With donations from our associates and the company, we were able to donate \$134,000 for COVID-19 relief in India. Our associates also raised an additional \$72,000 to assist in the distribution of personal protective equipment to health clinics in medically underserved communities. Beyond monetary donations, our associates volunteered their time to join the TIAA Cares COVID-19 Team, which was focused on helping schedule vaccine appointments for those without digital access.



\$75M

MORTGAGE WAREHOUSE LINE
OF CREDIT TO CBC MORTGAGE

\$73M

IN COMMUNITY
DEVELOPMENT LENDING

January 1 - December 31, 2021



Serving with
integrity



Earning the trust our clients count on

At TIAA, doing the right thing is our guiding principle. Clients trust us with their financial futures, and we embrace the highest ethical standards to earn and preserve that trust. Our TIAA Code of Business Conduct (Code), values and ethics program direct how we serve our clients and communities. We view ourselves as only successful when our clients and communities succeed, which is best achieved through our ethical operation and behavior.

The Code reinforces a culture of ethical business practices and compliance. Our seven Code principles help our associates understand TIAA's expectations as they interact with clients, institutions, management peers, vendors, and suppliers.

All associates complete annual training on the Code, and all new associates must complete the training within 30 days of hire. Additionally, it is required as a condition of employment that all TIAA associates and affiliate associates annually attest to adherence to the Code. It serves as an indicator for regulators and clients that we take our culture of compliance seriously and look to uphold ethical behavior throughout our organization.

Safe space to voice concerns

Our Speak Up, Whistleblower and Non-Retaliation policy encourages our associates and others to raise any ethical concerns promptly, without fear of repercussions. Officers and associates are required to report any potential violations regarding the TIAA Code of Business Conduct, and any concerns raised are evaluated and addressed in a timely manner. Associates who report violations or suspected violations will not face retaliation for reporting or assisting with any inquiry or investigation.

TIAA offers yearlong learning opportunities to keep ethics at the foreground of all we do. Our manager resources provide scenarios and discussion points to help managers guide conversations with associates about ethical issues and ways to handle them. We publish Ethics Investigation articles highlighting cases, with details edited for privacy, to increase awareness of issues, consequences for ethics violations and best practices to avoid those situations. Lastly, we conduct surveys to assess how comfortable our associates feel about using the Speak Up program and analyze this data to find ways to improve usage.



TIAA Code of Business Conduct Principles

Be honest and fair

Use good judgment

Be accountable

Be respectful and promote inclusion

Comply with laws and regulations

Protect client and company information

Ask questions and speak up

Additional governance policies

To complement our Code of Business Conduct, we have a variety of policies in place to maintain ethical business practices.

- Anti-Trust Policy
- Conflicts of Interest Policy
- Gifts, Travel & Entertainment
- Global Anti-Corruption Policy
- Insider Trading Policy
- Outside Business Activities Policy
- Political Contributions & Activities



**Owning our actions.
Improving our operations.**

In our commitment to our clients, we have made changes to address issues raised by regulators regarding our wealth advisory sales practices. In 2021, TIAA-CREF Individual & Institutional Services (TC Services), TIAA's registered broker-dealer and investment adviser, reached settlements with the New York Attorney General and the Securities and Exchange Commission regarding recommendations to open Portfolio Advisor (PA) managed accounts. The \$97 million settlement addresses controls, disclosures and communications relating to recommendations made between January 2012 and March 2018 to individual clients to open PA managed accounts with assets from TIAA-administered retirement plans. This settlement will go to reimbursing a portion of the affected client's PA account fees and interest on those fees.

In the spirit of continuous improvement, we have made enhancements to training, controls, and disclosures both before and since regulators began their investigations. These include the modification of advisor compensation plans, increased training and oversight, strengthening of our conflicts management program, and utilization of augmented technology and processes to increase supervision of advisors and transactions. After these improvements have been made, we are confident in our wealth management advisors' ability to assist clients in achieving their retirement and financial goals.



GOAL FOR 2022

Develop an internal dashboard to evaluate trends related to ethics and compliance metrics as well as reported incidents



Safeguarding personal information



Under lock and key

Our clients entrust us with their most personal information, which makes our mission of protecting their data paramount. With dedicated people, technology and processes, we provide:

- Protection of data we manage
- Protection for client account access
- Assurance if something does happen

Our cybersecurity approach relies on multiple layers of security that look to identify, protect and resolve any issues that may arise.



2B

NETWORK EVENTS
MONITORED DAILY

100M

DIGITAL LOGINS
MONITORED ANNUALLY

14M

NETWORK EVENTS BLOCKED
OR REVIEWED QUARTERLY

Protection of data we manage

First and foremost, our Security Operations Center provides global 24/7 threat monitoring, with:

- 2 billion network events monitored daily
- 14 million network events blocked or reviewed quarterly
- 100 million digital logins monitored annually

Sensitive data is encrypted while stored and in transit, and all data access is granted on a need-to-know basis. Our associates are a key line of defense in ensuring we keep customer data secure. We established a threat intelligence sharing forum with critical business partners and improved real-time threat sharing within our cybersecurity operations and fraud teams. Additionally, all our call center and front-line staff associates receive specialized fraud training to identify potential fraud-related threats.

Our security policies and procedures are regularly examined by the Federal Reserve Bank of Boston, the NY Department of Financial Services, the Securities and Exchange Commission and FINRA, among others. We have also implemented a variety of processes into our program in keeping with guidelines from the International Organization for Standardization/the International Electrotechnical commission (ISO/IEC 27002), the National Institute for Standard and Technology and the Department of Labor (DOL) cyber guidelines. TIAA is also Service Organization Controls (SOC) certified and is regularly audited by independent parties.



Protection for client account access

We apply an adaptive process of multi-factor authentication to validate customer identity and help ensure that when customers log in to their accounts, they do so with TRUST that their identity and finances will be safe. This process encompasses the following steps.

1

Detect anomalous behavior

We use best-in-class products that help us detect anomalies in user behavior (e.g., log in from a different state or country).

2

Prevent malicious login activity from occurring

If an anomaly is detected, we can either prevent the login from happening or can present additional security challenges to ensure the user is who they say they are.

3

Detect and prevent automated threats

We detect and block bot traffic that may attempt to cycle through login passwords for a username and will proactively lock an account after a few failed attempts to help avoid other malicious intent. We also use encrypted transmissions and strong passwords to help prevent attackers from capturing or solving for credentials.

4

Offer enhanced biometric identification for mobile devices

Users who enroll in biometric authentication can authenticate using biometric features such as a thumbprint or facial recognition.

Of course, beyond these perimeter controls, TIAA implements numerous additional controls within our network (encryption, centralized system logging and monitoring, network segmentation, etc.) that add many additional layers of protection.

Assurance if something does happen

Saying we take cybersecurity seriously is one thing, but through our Customer Protection Policy, we are standing by our mission of providing a secure retirement for our clients by protecting accounts against unauthorized activity. This policy states that TIAA will reinstate a client's account in full if there is a loss that is determined to be the result of unauthorized activity through no fault of the client.



Staying ahead of the threat landscape

Awareness is the best advantage

The best way to implement a cybersecurity program is to raise awareness among clients, the industry and associates. We utilize a variety of platforms to reach these groups to teach them about best practices to keep information safe. We see our job as not only bringing financial well-being to our clients, but to protect them against threats that may risk their financial future by raising awareness.

In 2021, we hosted more than 150 educational events for clients and their employees, including cybersecurity awareness webinars and a cybersecurity webinar on compliance with DOL cyber guidelines. Cyber is top of mind for both participants and plan sponsors. We keep an open dialogue using insights and newsletter articles, and also provide access to information on how to stay safe in their own online activities.

Staying on the cutting edge

Engaging with industry partners is a way for TIAA to stay up-to-date on the latest threats and trends while also playing a role in furthering the field of cybersecurity. Our CISO is on the board of the Financial Services Information Sharing and Analysis Center, and we also work with the FBI, Department of Homeland Security, InfraGard, and CISA (Cyber & Infrastructure Security Agency).

In 2021, we established a relationship with the Research & Education Networks Information Sharing & Analysis Center (REN-ISAC), a threat intelligence group for higher education. Through this partnership, TIAA's Global Cybersecurity program and higher education clients who are members will be able to use the latest threat intelligence, best practices, mitigation techniques and recommended response actions specific to higher education risks.

An investment in cyber talent

We invest in the cyber talent of our associates through our partnership with New York University Tandon School of Engineering. This program provides associates with the opportunity to earn a master's degree in cybersecurity through the Cyber Fellows program, at virtually no cost via application to the New York University (NYU) Tandon scholarship and TIAA's tuition reimbursement. In 2021, approximately 66 cyber and non-cyber associates were part of NYU Tandon programs pursuing cyber-related graduate degrees or certificate programs. This partnership helped us win the 2021 CS050 award for bridging the cyber talent gap by having the highest number of employees in cyber-related programs.



TIAA at the White House

Our CEO, Thasunda Brown Duckett and Chief Information Security Officer (CISO) Tim Byrd were invited to the White House in 2021 to discuss how business and political leaders can improve cybersecurity and safeguard national infrastructure. This recognition promotes TIAA as an industry leader in cybersecurity.



Environmental stewardship



Maximizing efforts to minimize our impact

TIAA understands the importance and need to address climate change. While our services are not directly linked to environmental risk, we have found ways to contribute positively to lower our environmental impacts.

To address our own footprint, we work to utilize more sustainable building measures when renovating and building new offices, moving away from single-use plastics and collecting and analyzing our consumption data.

Local action. Global benefit.

Our volunteer, associate-led Sustainability Action Team (SAT) advances practices within TIAA and beyond. The grassroots group at TIAA focuses on three areas:

Inform

Educate and motivate associates to support TIAA's sustainability journey and adopt beneficial behaviors; plan and execute research projects to collect data and information that inform efforts to bring responsible investing to campus

Inspire

Empower associates to act as owners of the environment in their professional and personal lives

Impact

Support enterprise efforts to make smart, measurable strides toward net zero carbon

To keep our associates informed of ESG issues, we held sustainability-themed events aligned to global observance days. Throughout the year, webinars covered topics such as water conservation, plastic-free living and cooking sustainably. More than 1,400 TIAA associates attended these online events. We also held three associate challenges focused on Earth Month, No Meat May and Sustainable holidays to inspire our associates to take daily action in their personal lives. We conducted sustainability surveys to help us build a baseline of associate interest in sustainability and understand their perceptions of TIAA's performance.

In 2022, we will continue to build on this strong foundation. Our focus areas include growing membership globally, introducing on-site efforts as associates return to the office and supporting the implementation of our company-wide sustainability goals.

Our climate-related goals

TIAA has committed its operations to reach **net zero carbon** by 2040. This goal links to our other two net zero carbon goals for the Nuveen Real Estate global portfolio and the TIAA General Account.

2040

Success in key measures in 2021

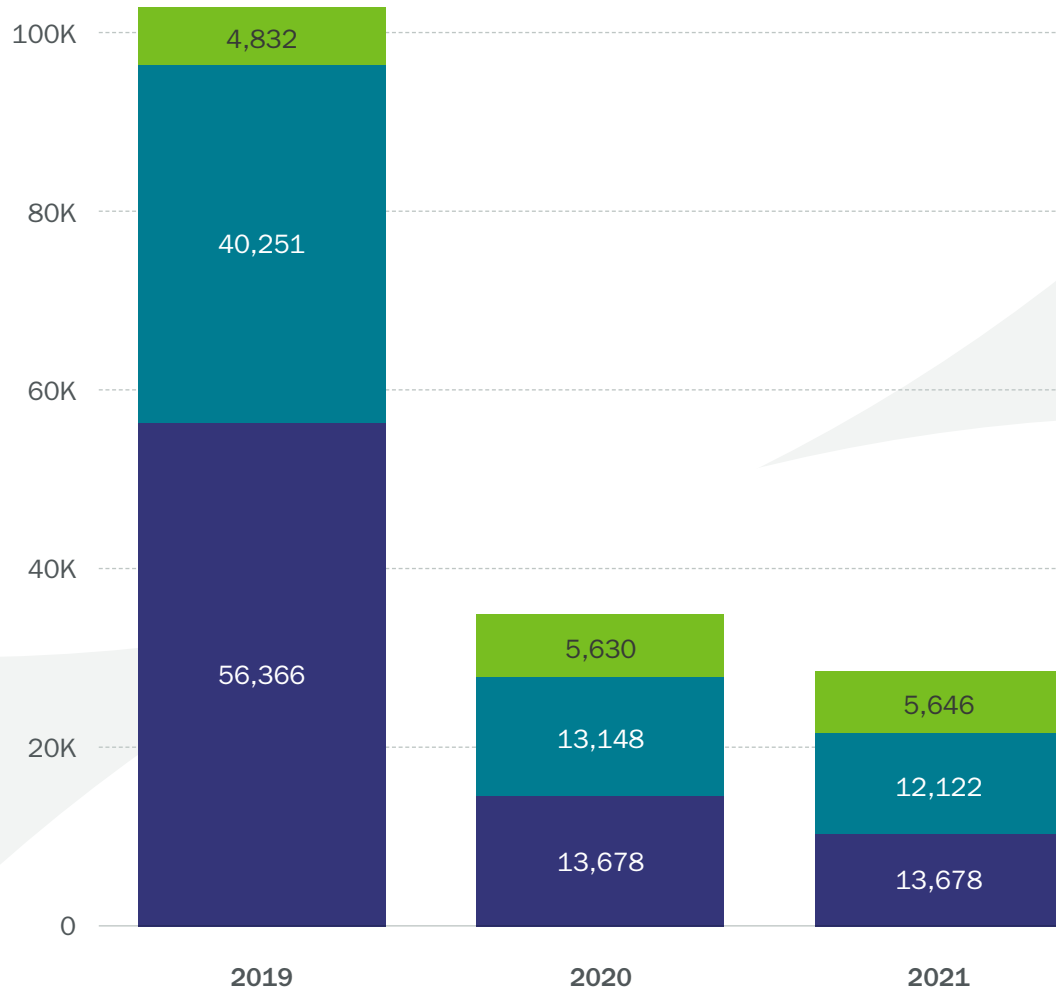
4x+

increase in SAT membership with **41 offices represented**



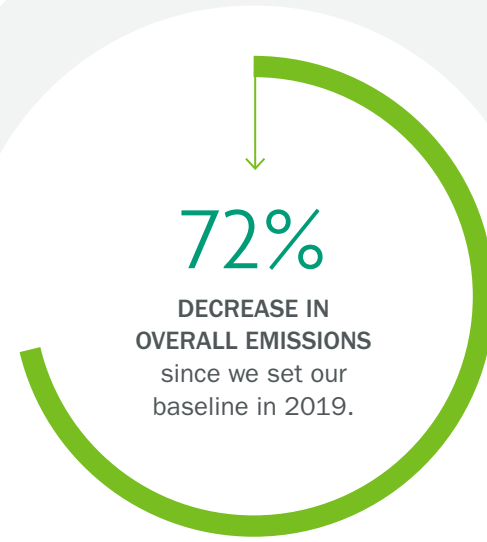
OUR EMISSIONS IMPACT

Total GHG emissions (tonnes CO₂)



Our footprint

In 2021, TIAA Global Corporate Services completed its first carbon emission data collection and analysis of the spaces TIAA and its affiliates work in. The spaces we use predominantly are leased, with some owned campuses and buildings. We utilized a third-party consulting firm to conduct this assessment and leverage the results to help in meeting our net zero carbon emissions goal.



SCOPE 1

Natural gas and propane stationary combustion, generators and fugitive emissions.

SCOPE 2

Electricity and district heating usage.

SCOPE 3

Water usage, fuel- and energy-related activities, waste, business travel and employee commuting.

The 72% decrease in carbon emissions since 2019 is due in part to the effects of the global pandemic. We believe that connections with clients can be enhanced by face-to-face meetings; however, we understand the environmental impact of travel and commuting. The pandemic has taught employees that many meetings can happen in a virtual environment. We invested in virtual capabilities and encourage the use of audio-visual capabilities to reduce travel. Additionally, hybrid work policies will reduce carbon from commuting. We have also taken steps to reduce energy emissions from our buildings. We added lighting controls systems in some of our offices and take advantage of the auto tinting and light harvesting functionality.



We continue to optimize our energy consumption in both our existing buildings and in office construction. We track energy building performance and find ways to improve these buildings as part of our Energy and Environmental Impact Performance Plan. As a baseline, we utilize a LEED checklist as a guideline on how best to develop our buildings.

Beyond building materials, we incorporate sustainability through recycled water irrigation for landscaping, occupancy sensors, and building management systems to preset temperature and lighting.

Our focus expands beyond just emissions and energy usage to topics such as waste. We are working to reduce our waste footprint by going plastic free in our food halls, adding refillable water stations to the cafeterias and offering discounts on coffee if employees bring their own mugs. TIAA is committed to reducing reliance on landfills and incineration as our go-to methods to dispose of waste. We are working to recycle and compost more of our waste products and reducing the overall amount of purchasing brought into our buildings.

With an eye on the environment

At our renovated Charlotte campus, we have worked to design it with sustainability in mind. This includes creating a walkable campus, adding car charging spaces and bike storage. To address energy and water usage, LED fixtures were used throughout the building

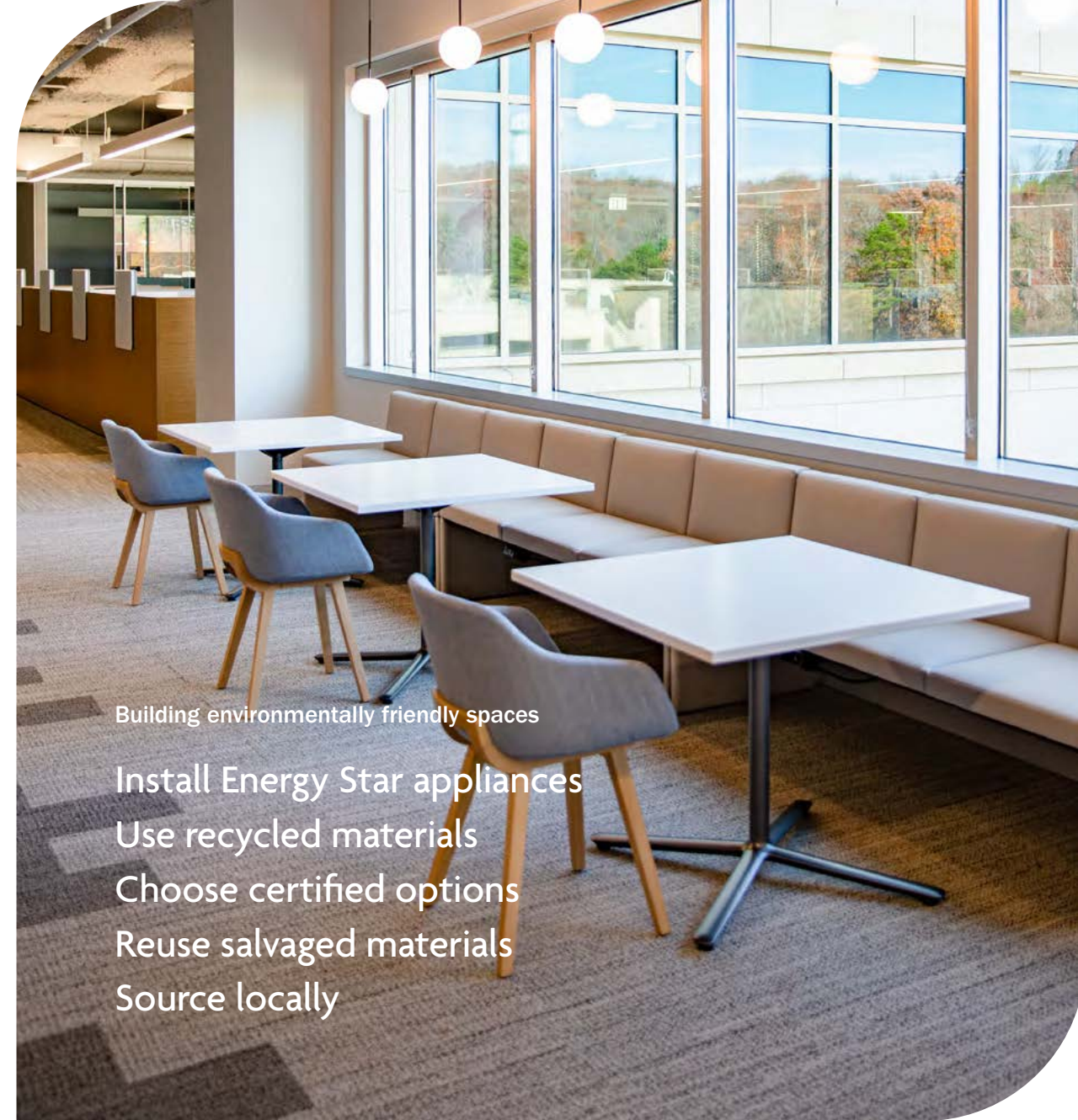
and restrooms were equipped with water saving flush valves and faucets. Additionally, we installed Energy Star appliances and video displays throughout the campus. Lastly, we are implementing campus-wide recycling and compost programs, donated or sold old furniture, used carbon neutral flooring, ensured all carpets were carbon neutral utilizing recycled content and, during the construction phase, worked to recycle material in an effort to limit waste going to the landfill.

Certifications fit for the future

FitWel* certifications ensure that facilities focus on a healthy work environment for their employees. Priorities include avoiding landfill use, indoor air quality, space efficiency, and reducing energy and water consumption among other topics.

Our offices in Iselin, NJ, New York, NY, and Denver, CO, are FitWel certified. The Denver and New York locations are also Viral Response Certified, prioritizing physical and mental wellness within site design, amenities and operations. These dual certifications show how we're leading the community in sustainability and contagious disease health and safety protocols.

*FitWel, originally created by the U.S. Centers for Disease Control and Prevention (CDC), sets the standard for safeguarding building occupant health and wellness.



Building environmentally friendly spaces

Install Energy Star appliances

Use recycled materials

Choose certified options

Reuse salvaged materials

Source locally



SASB TABLE

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

ASSET CLASS	2021
Fixed Income	2,064,052
Equity	1,800,447
Real Estate	568,306.4
Private Equity	614,52.66
Private Fixed Income	254,217.1
Real Assets	105,090.2
Multi-Asset	10,805.77
Total	4,864,372

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 26](#)

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 37](#)

SASB FN-CF-230a.3: Description of approach to identifying and addressing data security risks

Safeguarding personal information, [page 40](#)

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