




The image shows two overlapping forms from the PRI LEA (Leadership Engagement) toolkit. The top form is LEA 02, titled 'Discretionary', and the bottom form is LEA 03, titled 'Mandatory'. Both forms are designed for recording engagement activities and are structured as follows:

Type of engagement	Reason for interaction
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making in a company's investment ESG issues <input checked="" type="checkbox"/> To encourage corporate practice for identifying the need to enhance ESG <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decision-making in a company's investment ESG issues <input type="checkbox"/> To encourage corporate practice for identifying the need to enhance ESG <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To support investment decision-making in a company's investment ESG issues <input checked="" type="checkbox"/> To encourage corporate practice for identifying the need to enhance ESG <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decision-making in a company's investment ESG issues <input type="checkbox"/> To encourage corporate practice for identifying the need to enhance ESG <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via internal staff
Service provider engagements	<input checked="" type="checkbox"/> To support investment decision-making in a company's investment ESG issues <input checked="" type="checkbox"/> To encourage corporate practice for identifying the need to enhance ESG <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decision-making in a company's investment ESG issues <input type="checkbox"/> To encourage corporate practice for identifying the need to enhance ESG <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via internal staff

RI TRANSPARENCY REPORT

2014/15

TIAA - CREF



UNEP Finance Initiative
Changing finance, financing change



United Nations Global Compact

An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	✓	Private							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	-	n/a							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	-	n/a							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	-	n/a	✓						
OA 14	Allocation of assets to environmental and social themed areas	-	n/a	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Public							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private	✓						
LEI 02	Description of ESG incorporation	✓	Public	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Private	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 09	Types of sustainability thematic funds/mandates	⚙	n/a	✓						
LEI 10	Description of ESG integration	✓	Public	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Private	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 14	ESG issues in index construction	✓	Public	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	-	n/a	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	-	n/a	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓				✓	

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	⚡	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	⚡	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 13	Companies changing practices / behaviour following engagement	-	n/a		✓					
LEA 14	Examples of ESG engagements	✓	Private		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	⚡	n/a		✓					
LEA 19	Confirmation of votes	-	n/a		✓					
LEA 20	Securities lending programme	✓	Private		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 24	Shareholder resolutions	✓	Private		✓					
LEA 25	Examples of (proxy) voting activities	-	n/a		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Breakdown of investments by equity and debt	✓	Private							✓
PR 02	Breakdown of assets by management	✓	Private							✓
PR 03	Largest property types	✓	Public							✓
PR 04	Description of approach to RI	✓	Public	✓					✓	
PR 05	Responsible Property Investment (RPI) policy	✓	Public	✓					✓	
PR 06	Fund placement documents and RI	✓	Public	✓			✓		✓	
PR 07	Formal commitments to RI	✓	Private				✓			
PR 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 09	ESG advice and research when selecting investments	✓	Private	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PR 12	ESG issues impact in selection process	✓	Private	✓						
PR 13	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
PR 14	ESG issues in post-investment activities	✓	Public		✓					
PR 15	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 16	Certification schemes, ratings and benchmarks	✓	Private		✓					
PR 17	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 18	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 19	Proportion of green leases or MOUs referencing ESG issues	✓	Private		✓					
PR 20	Proportion of assets engaged with on community issues	-	n/a		✓					
PR 21	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PR 22	Examples of ESG issues that affected your property investments	✓	Private	✓		✓				
PR 23	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	

Direct - Inclusive Finance				Principle							General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	7	
IFD 01	Mission and investment objective	✓	Public								✓
IFD 02	Governance, management structures and processes	-	n/a								✓
IFD 03	Social targets	-	n/a								✓
IFD 04	Percentage in equity, debt and guarantees	✓	Private								✓
IFD 05	Percentage in microfinance and/or SME finance	✓	Private								✓
IFD 06	Geographical spread of microfinance investments	🔒	n/a								✓
IFD 07	Tracking microfinance investees portfolio	🔒	n/a	✓							
IFD 08	Support financial services beyond credit, compulsory savings and/or compulsory insurance	🔒	n/a	✓							
IFD 09	Support the introduction of services tailored to the 'poor', 'very poor' and 'low income'	-	n/a	✓							
IFD 10	Technical assistance to investees	-	n/a	✓							
IFD 11	Public endorsement of the Client Protection Principles	🔒	n/a		✓						
IFD 12	Provide training and assistance for investees implementing the Client Protection Principles	🔒	n/a		✓						
IFD 13	Include the Client Protection Principles in investment policies	🔒	n/a		✓						
IFD 14	Investment in local currency	🔒	n/a			✓					
IFD 15	Average maturity of debt investments	🔒	n/a			✓					
IFD 16	Average holding period of equity investments	✓	Public			✓					
IFD 17	Terms and conditions	✓	Public			✓					
IFD 18	Tools for social performance reporting	✓	Public				✓				
IFD 19	Retail institutions have independent financial/social rating and/or social audit	✓	Public				✓				
IFD 20	Due diligence on and monitoring and reporting of corporate governance among investees	✓	Public				✓				
IFD 21	Training or assistance for investees on corporate governance	-	n/a				✓				
IFD 22	Percentage of investees where board seats are held	-	n/a				✓				
IFD 23	Procedure to integrate environmental issues in investment decision processes	✓	Public				✓				
IFD 24	Anti-corruption and whistle-blowing policies	✓	Private				✓				
IFD 25	How mission and investment objectives are communicated to stakeholders	✓	Private					✓			
IFD 26	Investors and/or the public provided with information aligned with industry standards	✓	Public					✓			
IFD 27	Transparency of pricing, terms and conditions among investees	✓	Public					✓			
IFD 28	How social performance of investees affects decision making and portfolio	✓	Public						✓		

	management											
IFD 29	Staff incentives linked to social performance measures	-	n/a							✓		
IFD 30	Collecting data regarding social outcomes of investees work	-	n/a							✓		
IFD 31	Incentivise investees to track social performance	✓	Private							✓		
IFD 32	Collaborative initiatives your organisation has supported or participated in	✓	Public								✓	
IFD 33	Encouraging investees to participate in collaborative initiatives	✓	Private								✓	
IFD 34	Encouraging your investees to participate in initiatives which contribute to the development of industry benchmarks	✓	Private								✓	

Indirect - Inclusive Finance				Principle							General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	7	
IFI 01	Percentage of externally managed assets in inclusive finance managed by PIIF signatories	✓	Private								✓
IFI 02	Due diligence policies and/or procedures for the selection of external investment managers	✓	Public								✓
IFI 03	Including issues referred to in the PIIF	✓	Public								✓
IFI 04	Monitoring managers' implementation of the PIIF	✓	Public								✓
IFI 05	Managers provide information in line with established industry standards	✓	Private								✓
IFI 06	Disclosure of approach to RI in inclusive finance	✓	Public								✓
IFI 07	Contributing to promotion of RI in inclusive finance	✓	Private								✓

TIAA - CREF

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the services you offer.

☒ Fund management

% of assets under management (AUM) in ranges

☐ <10%

☐ 10-50%

☒ >50%

☐ Fund of funds, manager of managers, sub-advised products

☐ Other, specify

☐ Execution and advisory services

OO 02	Mandatory	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

United States

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

☐ 1

☒ 2-5

☐ 6-10

☐ >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

10.400

OO 02.4 Additional information. [Optional]

TIAA-CREF employs more than 10,400 employees in more than 100 local offices. Within TIAA-CREF, the Asset Management organization consists of more than 300 investment management professionals, including more than 100 portfolio managers with an average of 17 years of investment experience and 10 years with TIAA-CREF.

OO 03	Mandatory	Descriptive	General
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OO 03.1

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- ☐ Yes
☒ No

OO 04

Mandatory

Gateway/Peering

General

OO 04.1

Indicate the year end date for your reporting year.

31/12/2014

OO 04.2

Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		620	302	000	000
Currency	USD				
Assets in USD		620	302	000	000

OO 04.5

Indicate the level of detail you would like to provide about your asset class mix.

- ☐ Approximate percentage breakdown to the nearest 5% (e.g. 45%)
☒ Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06

Mandatory

Descriptive

General

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- ☒ Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	0
Fixed income – corporate	10-50%	0
Fixed income – government	<10%	0
Fixed income – other	10-50%	0
Private debt	<10%	0
Private equity	<10%	0

Property	<10%	0
Infrastructure	<10%	0
Commodities	0	0
Hedge funds	0	0
Forestry	<10%	0
Farmland	<10%	0
Inclusive finance	<10%	<10%
Cash	<10%	0
Other (1), specify	<10%	0
Other (2), specify	0	0

'Other (1)' specified

Assets held in wholly-owned subsidiaries and derivatives.

○ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 09	Voluntary	Descriptive	General
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OO 09.1

Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.

TIAA-CREF is an institutional investor whose mission is to help those in the academic, medical, cultural, research and government fields plan to and through retirement. We do this with a full array of financial products and services to help our participants and shareholders achieve lifetime financial security. Our clients expect us to be stewards of their savings and to help provide for their financial security. Today, TIAA-CREF is a Fortune 100 financial services organization and a leading private provider of retirement benefits nationwide, serving 4.1 million active and retired participants from more than 16,000 plan sponsor clients.

The parent organization, Teachers Insurance and Annuity Association of America (TIAA), was founded in 1918 by the Carnegie Foundation for the Advancement of Teaching to help meet the financial needs of individuals and institutions in the academic, research, medical and cultural fields. TIAA, a stock life insurance company, is a wholly owned subsidiary of TIAA Board of Overseers, a New York not-for-profit corporation. By the terms of its charter, TIAA exists to help meet the financial needs of the individuals and institutions it serves on the best terms practicable, all without profit to the corporation (TIAA) and its stockholder (TIAA Board of Overseers). For its stability, claims-paying ability and overall financial strength, TIAA is one of the top three highest rated insurance groups in terms of overall financial strength.*

A companion organization is the College Retirement Equities Fund (CREF), founded in 1952. Together, TIAA and CREF and their affiliates form TIAA-CREF (the Organization) and provide a key retirement system for the higher education and research communities in the United States.

Within the TIAA-CREF organization, all investment advice and portfolio management services are housed under TIAA-CREF Asset Management, Inc., a holding company wholly owned by TIAA.

TIAA-CREF Asset Management is responsible for portfolio management of approximately \$620 billion in total assets as of December 31, 2014 (both active and quantitative strategies), and research and trading within the derivatives, equity, fixed income and real estate markets. The division is focused on delivering tailored investment solutions to its client segment. Our aim is to provide consistent, positive risk-adjusted performance that meets clients' long-term investment objectives. Our investment philosophy is grounded in our heritage of nonprofit values and reflects a sustained commitment to put our clients' interests first and foremost.

TIAA-CREF Asset Management provides institutional investors and other intermediaries:

- Disciplined investment strategies across a wide range of asset classes and investment styles
- Pure and consistent asset class exposure
- Risk management embedded in the product design and investment process
- Long-tenured investment professionals focused on generating superior risk-adjusted returns
- Competitive fee structures

In addition to traditional equity and fixed income asset classes, TIAA-CREF has an active investment practice in real assets across the following disciplines:

- Commercial Real Estate Debt & Equity
- Agriculture/Farmland
- Timber
- Energy
- Infrastructure
- Vertical Integration

* For its stability, claims-paying ability and overall financial strength, TIAA currently holds the following ratings: A.M. Best (A++ as of 9/14), Fitch (AAA as of 10/14), Moody's Investors Service (Aa1 as of 10/14) and Standard & Poor's (AA+ as of 10/14). Per S&P criteria, the downgrade of US long-term government debt limits the highest rating of U.S. insurers to AA+ (the second highest rating available). There is no guarantee that current ratings will be maintained. Ratings represent a company's ability to meet policyholders' obligations and claims and do not apply to variable annuities, mutual funds or any other product or service not fully backed by TIAA's claims-paying ability.

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
OO 10.1	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.		
	<input checked="" type="checkbox"/> We incorporate ESG issues into investment decisions on our internally managed assets <input checked="" type="checkbox"/> We engage with companies on ESG issues via our staff, collaborations or service providers <input checked="" type="checkbox"/> We cast our (proxy) votes directly or via service providers <input type="checkbox"/> None of the above		
OO 11	Mandatory	Gateway	General

OO 11.1

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- ☒ Fixed income – corporate
- ☒ Fixed income – government
- ☒ Fixed Income – other
- ☐ Private debt
- ☒ Private equity
- ☒ Property
- ☒ Infrastructure
- ☒ Forestry
- ☒ Farmland
- ☒ Inclusive finance
- ☐ Cash
- ☐ Other (1)
- ☐ None of the above

'Other (1)' [as defined in OO 05]

Assets held in wholly-owned subsidiaries and derivatives.

OO 11.2

Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

- ☒ Inclusive finance
- ☐ None of the above

OO 12**Mandatory****Gateway****General****OO 12.1**

The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- ☒ Organisational Overview
- ☒ Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- ☒ Listed Equity incorporation

Direct - Listed Equity active ownership

- ☒ Engagements
- ☒ (Proxy) voting

Direct - Fixed Income

- ☐ Fixed Income - Corporate
- ☐ Fixed Income - Government

Direct - Other asset classes with dedicated modules

- ☐ Private Equity
- ☒ Property
- ☐ Infrastructure
- ☒ Inclusive Finance

RI implementation via external managers

- ☒ Inclusive Finance

Closing module

- ☒ Closing module

TIAA - CREF

Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1	Indicate if you have a responsible investment policy.
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- ☐ Yes
☒ No

OA 01.2	Indicate if you have other guidance documents or more specific policies related to responsible investment.
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- ☒ Yes
☐ No

OA 01.3	Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]
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TIAA-CREF has a longstanding history of addressing the role that environmental, social and governance (ESG) criteria play in investment analyses, due diligence and the on-going monitoring of our portfolios. Our responsible investment commitment is a multifaceted effort and involves the following key approaches: applying Environmental, Social, and Governance (ESG) criteria to investment decisions, engaging with our portfolio companies, promoting transparency and accountability, and developing and advancing responsible investment practices. We pursue opportunities across asset classes-from equities and bonds to real estate-that provide competitive risk-adjusted returns for our clients to help them achieve their financial objectives. For us, investing responsibly on behalf of those who entrust us with this task means: considering ESG criteria in our investment decisions; weighing the ESG risks and opportunities associated with our investment strategies; and favoring opportunities to leverage our particular strengths and spheres of influence in order to effect meaningful change.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.3	Indicate if your other policies or guidance documents related to responsible investment are publicly available.
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- ☒ Yes
☐ Yes, all
☒ Yes, some

OA 02.4	List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.
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Policy or document name	URL
2014 Responsible Investing Report	https://www.tiaa-cref.org/public/pdf/sri_2014_report.pdf
Policy Statement on Corporate Governance	http://www1.tiaa-cref.org/ucm/groups/content/@ap_ucm_p_tcp/documents/document/tiaa01007871.pdf
Faaml and Principles	http://d2m27378y09r06.cloudfront.net/viewer/?file=wp-content/uploads/Faamland_Principles.pdf
Social Choice Prospectus	http://www1.tiaa-cref.org/public/prospectuses/cref_prospectus.pdf
Community Development Investment Policy Statement	https://interactive.web.insurance.ca.gov/coinweb/investmentPoliciesPDF.jsp?id=69345&companyName=Teachers%20Ins%20and%20Annuity%20Association%20of%20America&companyId=9000005803
TIAA-CREF CGS RC Committee Charter	https://www.tiaa-cref.org/public/about-us/leadership-governance/committee-charters/cg_social_responsibility.html

☐ No

As signatories to the PRI, TIAA-CREF has made a firm-wide commitment to broaden the scope of strategies and investment areas that include the integration of ESG information. Approaches for integrating ESG varies across asset classes and strategies, as do the specific policies and levels of disclosure.

In addition to our publically available policies, TIAA-CREF has a number of internal policy documents and guidelines related to the incorporation and oversight of ESG in investment decisions. Policies integral to proprietary strategies have not been publically disclosed. These include policies related to considerations of ESG within: our real asset investments (in timberland, agriculture, infrastructure and energy); real estate investments including how property investments are selected, managed, and developed with regard to sustainability criteria; the selection and monitoring of investments for the TIAA General Account Social Impact Investment Portfolio; and internally developed ESG guidelines for the selection of fixed income investment projects along defined investment themes.

Real Assets: TIAA holds equity investments in certain real assets such as timberland, agricultural, infrastructure, and energy properties. An internal Macro policy addresses the operating and reputational risks associated with those investments, and is designed to ensure that those risks are identified, assessed, mitigated and monitored..

In addition, TIAA has sector-specific policies for certain assets (Agricultural Farmland, Energy, Infrastructure, and Timberland). The policies specify the sources of operating and reputational risks associated with investments in the respective sectors and the oversight activities designed to assess and mitigate risks. Where TIAA has signed onto sustainability principles or statements for an individual asset class, the policy reflects that commitment, binding internal stakeholders to adhere to its letter and spirit. For the timberland portfolio, the TIAA-CREF Statement on Timberland Sustainability is expected to be publicly available in 2015.

Real Estate: As part of good property management governance, TIAA-CREF has internal policies and procedures related to property management that include considerations of sustainability such as energy use, water conservation, and waste reduction. A separate unit, the Property Management Governance team, has been functioning for the past 8 years as a control and oversight operation to ensure compliance by the third party property managers with the formal policies and procedures.

General Account Social Impact Investment Portfolio: The General Account Social Investment Program is a commitment our company has to directing capital towards high-quality investment opportunities that create measurable social outcomes. Our goal is to invest capital into areas facing "capital gaps" which have not yet been adopted by mainstream investors. The Social Investment Program targets approximately \$100-150 million of new commitments each year, and has internal guidelines that direct the selection of projects focusing on three areas serving low-to-moderate income populations:

- Affordable Housing: Quality, safe and affordable rental or for-sale housing provided to low-to-moderate income communities
- Inclusive Finance: Quality, fair, transparent and affordable financial services offered to traditionally underserved populations and to small- to mid-sized enterprises globally
- Community and Economic Development: Projects and initiatives that give enhanced access to essential services like child care, education, healthcare, and environmental improvements to low- to moderate-income communities globally

Social Choice Fund family: In addition to its prospectus, the Social Choice Funds have additional guideline documents that outline its investment philosophy and process.

Proactive Social Investment Framework (leveraged within the fixed income strategies of Social Choice): The PSI Framework sets internal guidelines for identifying and classifying fixed income investment opportunities along four thematic areas according to ESG criteria:

- Affordable Housing: investments that support the financing of low- and moderate-income housing loans, transit-oriented development, walkable communities, or mixed-use development projects
- Community and Economic Development: investments that support financial services, hospital/medical services, educational services, community centers, urban revitalization, humanitarian, disaster, and international aid services, inclusive of underserved and/or economically disadvantaged communities
- Renewable Energy and Climate Change: securities that finance new or expand existing renewable energy projects (including hydroelectric, solar and wind, geothermal, and energy from waste), projects designed to make power generation and transmission systems more efficient, and other energy efficiency projects that result in a reduction of greenhouse gas emissions

- Natural Resources: investments that support land conservation, sustainable forestry and agriculture, remediation and redevelopment of polluted or contaminated sites, sustainable waste management projects, water infrastructure (including improvements of clean drinking water supplies and/or sewer systems) and sustainable buildings.

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
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Select all that apply

Policy components/types	Coverage by AUM
<input type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 04	Mandatory	Core Assessed	General
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OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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- ☒ Yes
☐ No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1	Indicate if your organisation sets objectives for its responsible investment activities.
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- ☒ Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

- ☒ At least once per year
- ☐ Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- ☐ Quarterly
- ☐ Biannually
- ☒ Annually
- ☐ Every two years or less
- ☐ It is not reviewed
- ☐ No

Governance and human resources

OA 07	Voluntary	Descriptive	General
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OA 07.1

Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.

Governance, management, and oversight of responsible investment activities at TIAA-CREF is undertaken across a number of teams, reflecting the networked approach and partnership model to integrating ESG across asset classes and strategies.

TIAA-CREF's Responsible Investment (RI) team provides strategic leadership to and guides the implementation of TIAA-CREF Asset Management's RI commitments and approaches, including the organization's obligations as a signatory to the UN-supported Principles for Responsible Investment (PRI). In addition, the RI team is directly responsible for managing the development, enhancement, and oversight of the ESG strategy for TIAA-CREF's ESG-focused funds (the Social Choice Fund family) as well as determining the social investment strategy, including the relevant ESG metrics for investment selection and on-going monitoring, for the TIAA General Account Social Impact Investment Program. The RI team reports on its activities to the TIAA and TIAA-CREF's Funds Corporate Governance and Social Responsibility Committees and the TIAA Investment Committee.

TIAA-CREF's Corporate Governance Group exercises TIAA-CREF's rights and responsibilities as an equity investor in publicly traded companies by diligently voting proxies; engaging with companies on issues that may pose economic risk or impact long-term shareholder value, including shareholder rights, governance practice, and social and environmental issues; and advancing thought leadership on ESG risk management policies and practices in domestic and international markets.

TIAA and TIAA-CREF's Funds Corporate Governance and Social Responsibility Committees (CGSRC) have oversight of the Corporate Governance Program. The Committees oversee policies and guidelines for the voting of proxies held by the Funds as well as other relevant activities of management, including the submission of shareholder resolutions and communications with portfolio companies.

In addition, the Committees annually review the ESG criteria and approach used within the CREF Social Choice investment suite (the Social Choice Account, Social Choice Equity Fund, Social Choice Bond Fund) and similarly managed accounts (including other viable options and best practices available in the market), and approve the ESG research vendors for that service.

TIAA Investment Committee (IC) establishes the company's investment policy and oversees its investments and the investment activity of other accounts and funds held for the benefit of the company in addition to overseeing the Asset Management business. The IC oversees the invested assets of the TIAA General Account and approves the asset allocation ranges of the General Account investment program, which includes the General Account Social Investment Program.

TIAA Investment Management Committee (IMC) members include senior representatives from Asset Management, Finance & Actuarial, Risk Management and Asset Management Law. The Committee's

responsibilities extend to TIAA and its investment subsidiaries. The Committee accomplishes its purposes by, among other things, establishing and evaluating investment policies, evaluating and authorizing investments and delegating appropriate investment authority to the business units.

The Real Asset Operating Oversight Committee (RAOOC) is a cross functional oversight body representing Law, Compliance, Risk, Investment Management, Operations and Finance with responsibility for reviewing operating risks and mitigating controls associated with the real assets portfolio. The Committee receives reports that include results of monitoring against policy requirements, including voluntary ESG standards and principles that the firm has signed onto. On an annual basis, each sector team conducts a formal review for the Committee that addresses operating and reputational risks of the portfolio assets, some of which relate to responsible investment practices. For each portfolio entity in the scope of the governance policies, sector teams track the inherent risk rating, mitigation strategy and residual risk in Scorecards that include ESG factors, such as Environmental, Workplace Safety, Labor Relations, Anti-Bribery/Corruption, and Reputational Risk.

☐ I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08	Mandatory	Gateway/Core Assessed	General
OA 08.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.		

Roles present in your organisation

- ☒ Board members or trustees
 - ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Other Chief-level staff or head of department, specify
- ☒ Portfolio managers
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investment analysts
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Dedicated responsible investment staff
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ External managers or service providers
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Other role, specify
- ☐ Other role, specify

Promoting responsible investment			
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OA 10	Mandatory	Core Assessed	PRI 4,5
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OA 10.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Select all that apply

- ☒ Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We have been a signatory to the PRI since 2009. Additionally, we are signatories to the Principles for Investors in Inclusive Finance (PIIF), which is housed within the PRI initiative, and we serve on PIIF's steering committee to advance the integrity of microfinance in such areas as client protection and pricing transparency. We are a signatory to the Principles in Responsible Farmland and member of the steering committee which developed the Principles.

- ☒ Asian Corporate Governance Association

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We have signed up to ACGA initiatives, and have contributed content in events.

- ☐ Association for Sustainable & Responsible Investment in Asia
- ☐ Australian Council of Superannuation Investors
- ☒ CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We are a signatory to the CDP Climate Change initiative.

- ☐ CDP Forests
- ☐ CDP Water
- ☐ CFA Institute Centre for Financial Market Integrity
- ☒ Council of Institutional Investors (CII)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We are a member of the CII Advisory Council

- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☒ Global Investors Governance Network (GIGN)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Team members served as presenters (content providers) in group programming

- ☒ Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We contributed to the GRESB survey (TIAA-CREF submitted funds with total assets in excess of \$2B for GRESB survey)

- ☐ Institutional Investors Group on Climate Change (IIGCC)
- ☒ Interfaith Center on Corporate Responsibility (ICCR)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

☒ International Corporate Governance Network (ICGN)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We are on the ICGN board

- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☒ Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We actively participate in CERES company stakeholder meetings. We participate in conferences and submit data/information in support of INCR research projects

- ☐ Local Authority Pension Fund Forum
- ☒ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
US SIF

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We have been an Institutional Member since 2006.

- ☐ Shareholder Association for Research and Education (Share)
- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☐ United Nations Global Compact
- ☒ Other collaborative organisation/initiative, specify

Investment Leaders Group (ILG)

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We are an Institutional member of the investment leaders working group, formed in 2013, whose mission is to seek to shift the investment chain towards responsible, long-term value creation, such that economic, social and environmental sustainability are delivered as an outcome of the investment management process alongside robust, long-term investment returns.

- ☒ Other collaborative organisation/initiative, specify

Global Initiative for Sustainability Ratings (GISR)

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We are a Founding Partner and Steering Committee member of the GISR.

- ☒ Other collaborative organisation/initiative, specify

Global Impact Investing Network (GIIN)

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We have been Investor Council members since 2000 and contributors to white papers and presentations.

☒ Other collaborative organisation/initiative, specify

Real Estate Roundtable - Sustainability Policy Advisory Committee

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
☐ Moderate
☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are a member of, and actively engage with, the Sustainability Policy Advisory Committee, a significant real estate industry advocacy organization.

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

☒ Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- ☐ Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
☒ Provided financial support for academic or industry research on responsible investment
☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry
☒ Spoke publicly at events and conferences to promote responsible investment
☒ Wrote and published in-house research papers on responsible investment
☒ Encouraged the adoption of the PRI
☐ Other, specify

☐ No

OA 11.3

Additional information. [Optional]

TIAA-CREF participates in the advancement of ideas and practices surrounding responsible investing and advocates their acceptance and implementation within the investment industry. Toward that effort, we support organizations and associations dedicated to promoting responsible investing, good corporate governance, shareholder-rights protection, and research.

TIAA-CREF sponsors research on environmental, social and governance practices; hosts and sponsors conferences; and works with regulators, legislators, self-regulatory organizations and other institutional investors to educate the business community about governance, shareholder rights and responsible investing. We

participate in public and industry debates-as well as related conferences and symposia-dealing with responsible investing and governance issues in domestic and international markets.

Research we have supported include the USSIF Foundation's flagship research project, "Report on US Sustainable, Responsible and Impact Investing Trends 2014" which serves as a critical benchmarking measure for the industry. In 2014, TIAA-CREF published a whitepaper highlighting key findings from a study on SRI indices (https://www.tiaa-cref.org/public/pdf/C19224_SRI_White_Paper_v13.pdf)

The TIAA-CREF Center for Farmland Research is in its second year and conducts research, hosts academic symposiums, and works to inform policy on issues related to farmland prices and the financial aspects of farm management.

TIAA-CREF is a member of Impact Community Capital (ICC)-an independent initiative created, owned and funded by eight insurance companies (including TIAA) to facilitate, on their behalf, quality investments benefiting low-income families and underserved communities.

Asset class implementation not reported in other modules

OA 15	Voluntary	Descriptive	General
OA 15.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.		

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - corporate	ESG issues are actively considered and integrated within the investment strategies of the TIAA-CREF Social Choice Bond Fund and fixed-income portion of the TIAA-CREF Social Choice Account. The actively managed core bond fund invests in a diversified portfolio of U.S. fixed income securities that are subject to overall environmental, social, and governance (ESG) guidelines. The strategies invest in the corporate bonds of companies that show leadership among industry peers on ESG issues. Bonds issued by U.S. government agencies and treasuries are eligible for inclusion, as are bonds issued by countries with approved ESG performance levels. Through the use of a proprietary framework, there is additionally a target allocation to proactive social investments (PSI) that allows investors direct exposure to public fixed income securities that provide competitive risk-adjusted returns alongside clear social and environmental benefits and outcomes. The PSI framework guides investments in corporate bonds, agency securities, foreign government bonds, municipal bonds, and structured securities that meet certain ESG criteria.
Fixed income - government	Please see above
Fixed income - other	Please see above
Private equity	ESG incorporation in private equity happens across several areas and asset classes at TIAA-CREF, including within the timberland, agriculture and impact investment portfolios (for more information on our impact program, please see the PRI Inclusive Finance module)
Infrastructure	
Forestry	<p>TIAA has a philosophy on sustainability and responsible investing in timberland which is articulated in its Statement on Timberland Sustainability. TIAA's objectives are as follows:</p> <ol style="list-style-type: none"> 1. Identify priority issues of concern relevant for the economic, social and environmental risks and impacts of our timberland assets; 2. Provide practical guidance relevant for the day-to-day management of timberland field operations; 3. Ensure consistency of our policies with accredited forest certification programs, as appropriate 4. Communicate our commitment to sustainable forestry practices to all stakeholders, including TIAA employees, clients and participants, forest managers, and the general public. <p>TIAA supports certification standards with regard to sustainable timberland management: Forest Stewardship Certification (FSC) and the Programme for the Endorsement of Forest Certification (PEFC) group of standards, which includes the Sustainable Forestry Initiative (SFI) in North America. Through 2014, 92% of the traditional timberland portfolio is third-party certified as meeting these standards. It is our goal to maintain this level of certification across our traditional timberland portfolio.</p> <p>Within the timberland portfolio, ESG considerations are reviewed early in the initial investment review process. Our dedicated property management and engineering services teams assess the environmental impacts and risks of each investment in farmland and timberland. We conduct environmental due diligence relating to previous ownerships and property conditions overall, taking into account such environmental issues as the presence of hazardous waste, wetlands and endangered species. We also consider pesticide storage and consider vehicle-emissions standards, mineral-ownership rights, landlord-tenant laws and boundary disputes when evaluating each investment.</p>

Farmland	<p>TIAA-CREF is a founding member and signatory to the Principles of Responsible Investment in Farmland which were designed to guide institutional investors who wish to invest in farmland in a responsible manner. The five Farmland Principles are:</p> <ol style="list-style-type: none"> 5. Promoting environmental sustainability 6. Respecting labour and human rights 7. Respecting existing land and resource rights 8. Upholding high business and ethical standards 9. Reporting on activities and progress towards implementing and promoting the Principles <p>TIAA is committed to integrating the principles into its responsible investment strategy.</p> <p>We practice environmental sustainability across our entire farmland portfolio, with activities including: the reduction of soil erosion and rainfall runoff through properly designed roads, berms, culverts, terraces or cover crops; water conservation (during irrigation) through grading, leveling, and improved technology that optimizes efficient water delivery; the avoidance of underground water contamination; and the monitoring of fertility and crop rotations to ensure the long-term health of soil.</p> <p>Our dedicated property management and engineering services teams assess the environmental impacts and risks of each investment in farmland and timberland. We conduct environmental due diligence relating to previous ownerships and property conditions overall, taking into account such environmental issues as the presence of hazardous waste, wetlands and endangered species. We also consider pesticide storage and consider vehicle-emissions standards, mineral-ownership rights, landlord-tenant laws and boundary disputes when evaluating each investment.</p> <p>TIAA is committed to reporting annually on its RI practices. Its most recent Farmland report may be found here: https://www.tiaa-cref.org/public/pdf/Farmland-Sustainability-Report.pdf</p>

Innovation

OA 18	Voluntary	Descriptive	General
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OA 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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☒ Yes

OA 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
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Among our innovations in responsible investment is the development of a proprietary framework, Proactive Social Investment (PSI), for identifying and classifying investment opportunities by combining emerging ESG research available in the marketplace with in-house TIAA-CREF expertise. The PSI framework was first developed in 2007 and subsequently updated in 2012. PSI seeks to identify the most compelling investment opportunities with an emphasis on competitive, risk-adjusted return potential and clear and measurable social or environmental benefits. The PSI framework targets investment opportunities along four broad themes: Affordable Housing, Community and Economic Development, Renewable Energy and Climate Change, and Natural Resources.

Among our other innovations is the TIAA General Account Social Impact Investment Program. The Social Impact Investment Program is a commitment our company has to directing capital towards high-quality investment opportunities that create measurable social outcomes along three focus areas: Affordable Housing, Inclusive Finance, and Community and Economic Development. Each of these areas focuses on market-based solutions to address social needs, quality investment opportunities that reflect a good balance between financial and social return, and an opportunity for TIAA-CREF to play a leadership role by investing in them. Tracing its roots to the mid-1980s, the program has \$792 million in total commitments as of 12/31/2014. For more information on aspects of the program, please refer to the PRI Inclusive Finance module.

The Global Real Estate Sustainability Initiative (GRESI) establishes the guidelines for the efficient operations of investment real estate, starting with a mandate to benchmark all properties to enable effective tracking and reporting of actual performance, and setting targets for future improvements. GRESI focuses on increasing energy and water efficiency, and reducing waste production, as the primary means to reduce greenhouse gas emissions. Performance metrics obtained through the GRESI platform are used for a variety of reporting and disclosure requirements, in addition to supporting direct property improvements. In addition to GRESI, we have implemented innovative property governance processes to mitigate risks and improve controls. We have an innovative Property Management Governance platform with a robust set of Policies & Procedures, supervised by a dedicated team, with compliance tracked through the use of scorecards. Top performers are recognized by TIAA-CREF each year. Third party property managers are invited to participate in a Property Management Council which helps to identify, develop, implement and refine the Policies & Procedures, and which represents the primary delivery system for all ESG issues affecting investment real estate. Annual Property Management Governance Roundtables provide for a focused review and education process to ensure property managers are aware of, and understand the purpose behind the Policies & Procedures. TIAA-CREF's Property Management Governance platform is unique in the industry, offering third party property managers the opportunity to offer suggestions for improvement of the Policies & Procedures, benefitting from their experience and expertise to develop a "best in class" level of operational performance and compliance (for more information, please see the Property module)

☐ No

TIAA - CREF

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

LEI 02	Voluntary	Descriptive	PRI 1
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LEI 02.1	Provide a brief overview of how you incorporate ESG issues into listed equity investments.
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TIAA-CREF has a long history of incorporating ESG issues into listed equity investment decisions, starting with the launch of the CREF Social Choice Account in 1990 - one of the industry's first blended stock/bond variable annuities to incorporate such criteria. Since then, TIAA-CREF has introduced more options for investors interested in funds subject to ESG criteria, including the launch of the TIAA-CREF Social Choice Equity Fund in 1999, a mutual fund for individual and institutional investors that gives special consideration to companies' ESG records while seeking returns that reflect the investment performance of the broad U.S. stock market, and added the Social Equity Fund to our TIAA-CREF Life Funds series in order to provide our life insurance clients with ESG-focused options for investing the equity in their accounts (2000).

The field of ESG research has evolved significantly over the past two decades. The quantity and quality of ESG metrics and data available to investors has increased, in part due to initiatives focused on establishing ESG disclosure frameworks and providing more explicit guidance on industry and sector-specific key performance indicators. As the credibility and comparability of ESG information has improved, its potential applicability has expanded beyond ESG-focused funds. TIAA-CREF's Responsible Investment (RI) Team is actively involved in initiatives which seek to further enhance the development of the ESG research field.

ESG factors are also becoming an integral part of the investment process underlying all of our fundamental active fund offerings. Broad concerns relating to ESG factors are typically expressed as risk factors which may reduce an investments fair value and increase the potential downside risk associated with an investment. This would occur via a higher discount rate used to value future projected cash flows given the uncertainty and potential for future liabilities. Known factors such as increased expense associated with regulatory requirements or changing consumer preferences are explicitly captured when modelling the estimated future cash flows of a company.

ESG factors are present across industries and geographies, but are more likely to be a primary rather than secondary consideration in certain areas:

- Environment: Natural resources, Utilities (e.g. carbon tax), Consumer (e.g. green choices)
- Social: Industrials (e.g. labor relations), Consumer (e.g. healthier choices)
- Governance: Technology (e.g. board independence), Financials (e.g. regulatory scrutiny), Emerging Markets (e.g. disclosure)

Since 2009, TIAA-CREF has also excluded equity investments from certain companies that maintain business relations with the government of Sudan. After a period of engagement with several of these companies, we have chosen to not invest in those that still have ties to Sudan and have not taken positive steps to respect human rights in that country (more information can be found at: http://www1.tiaa-cref.org/public/about/press/about_us/releases/pressrelease313.html).

ESG incorporation in actively managed listed equities

Implementation processes

LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
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LEI 03.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.
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ESG incorporation strategy (select all that apply)

- ☐ Screening alone (i.e. not combined with any other strategies)
- ☐ Thematic alone (i.e. not combined with any other strategies)
- ☐ Integration alone (i.e. not combined with any other strategies)
- ☒ Screening + Integration strategies

Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%)	<div> <div></div> <div>%</div> </div> 100
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- ☐ Thematic + integration strategies
- ☐ Screening + thematic strategies
- ☐ All three strategies combined
- ☐ No incorporation strategies applied

	Total actively managed listed equities
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100%

LEI 03.2 Describe your primary reasons for choosing a particular ESG incorporation strategy.

At TIAA-CREF, we believe that the consideration of environmental, social and governance criteria by investors can enhance the long-term economic value of companies and produce competitive, long-term financial returns for our clients. We have seen that responsible business practices often lowers risk, improves financial performance, and brings better results across an array of social-responsibility issues-from ensuring product safety and protecting shareholder rights to safeguarding the environment.

In addition, ESG-focused funds meet specific client demand for investing in a way that explicitly accounts for ESG criteria within the investment process.

LEI 05	Voluntary	Additional Assessed	PRI 1
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LEI 05.1	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
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- ☒ Engagement
 - ☐ We have a systematic process to ensure the information is made available.
 - ☒ We occasionally make this information available.
 - ☐ We do not make this information available.
- ☒ (Proxy) voting
 - ☐ We have a systematic process to ensure the information is made available.
 - ☒ We occasionally make this information available.
 - ☐ We do not make this information available.

LEI 05.2	Additional information. [Optional]
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TIAA-CREF's Corporate Governance team (responsible for proxy voting and company engagement) and the Global Equity teams collaborate extensively on ESG issues (particularly Governance) concerning significant current (or potential) public equity investments. This joint collaboration is an important input into the investment process as a means to raise awareness of potential ESG issues associated with a particular investment. Broader engagement themes (for example, board composition) are also shared with the Equities team which may highlight potential areas of concern during the investment process.

(A) Implementation: Screening

LEI 06	Mandatory	Descriptive	PRI 1
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LEI 06.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
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Type of screening

☒ Negative/exclusionary screening

Screened by

- ☐ Product
- ☐ Activity
- ☒ Sector
- ☒ Country/geographic region
- ☐ Environmental and social practices and performance
- ☐ Corporate governance

Description

All listed equity strategies avoid investment in the following four oil and gas companies that continue to have ties to Sudan:

- China Petroleum & Chemical Corporation (Sinopec)
- Kunlun Energy (formerly CNPC Hong Kong Oil)
- Natural Gas Corporation
- PetroChina

☒ Positive/best-in-class screening

Screened by

- ☐ Product
- ☐ Activity
- ☐ Sector
- ☐ Country/geographic region
- ☒ Environmental and social practices and performance
- ☒ Corporate governance

	Description
	<p>TIAA-CREF's ESG-focused funds (i.e. the Social Choice Funds) are subject to certain environmental, social and governance ("ESG") criteria. The ESG evaluation process is conducted on an industry-specific basis and involves the identification of key performance indicators, which are given more relative weight. The evaluation process favors companies with leadership in ESG performance relative to their peers. Typically, environmental assessment categories include climate change, natural resource use, waste management and environmental opportunities. Social evaluation categories include human capital, product safety and social opportunities. Governance assessment categories include corporate governance, business ethics and government & public policy. Concerns in one area do not automatically eliminate an issuer from being an eligible Fund investment. When ESG concerns exist, the evaluation process gives careful consideration to how companies address the risks and opportunities they face in the context of their industry and relative to their peers.</p>

- ☒ Norms-based screening

Screened by

- ☒ UN Global Compact Principles
- ☒ Universal Declaration of Human Rights
- ☒ International Labour Organization Conventions
- ☐ United Nations Convention Against Corruption
- ☒ OECD Guidelines for Multinational Enterprises
- ☐ Other, specify

	Description
	<p>The ESG evaluation process utilized within TIAA-CREF's ESG-focused funds (i.e. Social Choice Funds) considers a company's involvement in ESG-related controversies, including violations of international norms and conventions such as those stated above, and how well companies adhere to international norms and principles.</p>

LEI 06.2

Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.

The RI team manages the development, enhancement, and oversight processes for the ESG strategy for TIAA-CREF's ESG-focused funds (the Social Choice Fund family). The team coordinates annually a comprehensive review of the firm's approach for implementing the Fund's ESG criteria and its primary ESG research partner, for approval by the Fund's Independent Board of Trustees. Changes are communicated to clients and beneficiaries via the Social Choice prospectus and in other company communications such as our annual Responsible Investment Report.

LEI 07	Mandatory	Core Assessed	PRI 1
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LEI 07.1

Indicate which processes your organisation uses to ensure that screening is based on robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- ☒ Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- ☒ A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- ☒ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Other, specify
- ☐ None of the above

LEI 07.2

Additional information. [Optional]

RI team coordinates annually a comprehensive review of the firm's recommended approach to implementing the Fund's ESG criteria and ESG research partner for approval by the Fund's Independent Board of Trustees. Our process for evaluating potential ESG research partners is robust, and includes considerations of analytical capabilities, sources of data, track record and history in ESG research, company coverage, and approach to ESG performance evaluation, among other factors.

(C) Implementation: Integration of ESG issues

LEI 10

Voluntary

Descriptive

PRI 1

LEI 10.1

Describe how you integrate ESG factors into investment decision making processes.

ESG factors are an important aspect of our investment process given their importance in the sustainability of a company's value over time. Increasingly these issues are being considered in a more systematic fashion and are becoming a more explicit part of our research process.

ESG considerations can be both direct (e.g. environmental liability to a company after a disaster) and indirect (e.g. management focus and/or company reputation relating to environmental safety) inputs into investment decision making.

Individual portfolio managers and analysts determine the degree to which ESG factors are weighed into investment decisions.

Each sector analyst reviews those ESG factors most relevant to their respective companies as ESG issues can vary in their relevance across companies and industries. Governance considerations are often cross cutting across industries while many social and environmental issues are consistently important in our company analysis across many industries (for example, environmental regulation, brand value and corporate reputation, and changing consumer preferences).

A key aspect of our research process centers on discussions with company management. Our analysts regularly meet face to face with management teams across all sectors with the intent of understanding and analyzing their strategic priorities as well as assessing the quality of the management team. It is during these meetings that we probe ESG issues that are relevant to the company. The results of these discussions along with other ESG data gathered during the research process will be incorporated into our final analysis and investment decisions.

Consideration of ESG issues may affect our investment view. As an example, we did not invest in an electronics assembler company that had poor regulatory oversight of employee working conditions including overtime hours and compensation. This has led to heightened scrutiny and market share loss for the company.

A company's favorable strategic priorities in relation to ESG issues can also be an important factor in our positive overall assessment. As an example, we have invested in a company in the utilities sector that considered environmental regulation and changing consumer preferences in its strategy. This particular company has positioned itself as a leading developer of wind and solar projects as it believes regulation and consumer sentiment will drive growing demand for renewable power generation in the U.S. These ESG issues were important factors in our investment decisions for these stocks.

LEI 11	Mandatory	Core Assessed	PRI 1
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LEI 11.1	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.
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ESG issues	Coverage/extent of review on these issues
Environmental	<input type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

ESG incorporation in passively managed listed equities

LEI 14	Mandatory to Report Voluntary to Disclose	Descriptive	PRI 1
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LEI 14.1	Indicate if you manage passive listed equity funds that incorporate ESG issues in the index construction methodology.
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☒ Yes

LEI 14.2	Indicate the percentage of your total passive listed equity funds for which ESG issues are incorporated in the index construction methodology.
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	(% of total passive listed equity funds)
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- ☐ <10%
☐ 10-50%
☐ 51-90%
☒ >90%

LEI 14.3	Specify index/fund name, provide a brief description of ESG methodology and indicate which of the following ESG incorporation strategies you apply.
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☒ Index/fund 1

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
<p>All passively managed listed equity funds exclude equity investments from certain companies that maintain business relations with the government of Sudan. (more information can be found at: http://www1.tiaa-cref.org/public/about/press/about_us/releases/pressrelease313.html).</p>	<p> <input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration of ESG issues <input type="checkbox"/> Other </p>

- ☐ Index/fund 2
☐ Index/fund 3
☐ Index/fund 4
☐ Index/fund 5

☐ No

Communication

LEI 18	Mandatory	Core Assessed	PRI 2,6
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LEI 18.1	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.
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☒ We disclose it publicly

	Provide URL
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https://www.tiaa-cref.org/public/pdf/sri_2014_report.pdf

LEI 18.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
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☒ Yes

LEI 18.3

Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

- ☒ Broad approach to ESG incorporation
- ☐ Detailed explanation of ESG incorporation strategy used

LEI 18.4

Indicate how frequently you typically report this information.

- ☐ Quarterly or more frequently
 - ☒ Between quarterly and annually
 - ☐ Less frequently than annually
 - ☐ Other, specify
- ☐ No
- ☐ We disclose it to clients and/or beneficiaries only
 - ☐ We do not proactively disclose it to the public and/or clients/beneficiaries

TIAA - CREF

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Engagement

Overview

LEA 01	Voluntary	Descriptive	PRI 2
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LEA 01.1	Provide a brief overview of your organisation's approach to engagement.
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TIAA-CREF has a long history of engaging with public companies to improve corporate governance. Our pioneering effort dates back to the 1970s, when we were one of the first institutional investors to engage in dialogue with companies on social issues. Our public-equity portfolio of \$281 billion (as of December 31, 2014) puts us in an influential position when voting on shareholder resolutions.

TIAA-CREF's preference to engagement is through "quiet diplomacy" - engaging privately with portfolio companies when we sense potential shortcomings in their governance or environmental and social policies and practices that we believe impact their performance. We do not consider it our business to micromanage companies; we look to raise concerns and allow companies to explain how their policies and practices address these concerns. Our goal is to respect the proper role of shareholders to exercise oversight, not prescribe action. We believe constructive engagement strategies help to build trust, improve understanding and create space for dialogue.

In addition to private engagements with portfolio companies, we also take on market-wide issues and engage on those. These are generally public in nature and do not target specific companies. For example, we are focused on diversity and inclusion as a significant issue for 2015, which is something we discuss not only with portfolio companies but also in broader thought leadership settings.

LEA 02	Mandatory	Gateway	PRI 1,2,3
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LEA 02.1	Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.
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Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

Process

Process for engagements run internally

LEA 03	Mandatory	Core Assessed	PRI 2
LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.		

☉ Yes

LEA 03.2

Describe how you identify and prioritise engagements.

We normally engage with companies around specific environmental, governance or social responsibility issues, such as executive compensation, board composition, or climate change. We prioritize our engagements according to the following criteria. First, we evaluate the risk each issue poses to the market and its relevance to company strategy and performance. Then, we assess the likelihood that companies will be able to meaningfully resolve shareholder concerns about the issues. Finally, we also consider our own expertise and capacity. To aid our evaluation, we consult with internal experts, including our TIAA-CREF Asset Management colleagues and our dedicated board committees on Corporate Governance and Social Responsibility, who provide essential insight into our policies and activities. We also communicate with outside stakeholders, including other institutional investors, clients and potential clients, participant groups, nongovernmental organizations and industry trade associations or any other organization with an interest in the activities of TIAA-CREF or our portfolio companies. After a careful evaluation of each issue, we prioritize those topics that offer the best opportunity to positively impact the long-term value of our investments, consistent with our policy statement.

☐ No

LEA 04**Mandatory****Core Assessed****PRI 2****LEA 04.1**

Indicate if you define specific objectives for your engagement activities.

☒ Yes

- ☒ Yes, for all engagement activities
- ☐ Yes, for the majority of engagement activities
- ☐ Yes, for a minority of engagement activities

☐ No

LEA 04.2

Indicate if you monitor the actions that companies take following your engagements.

☒ Yes

- ☐ Yes, in all cases
- ☒ Yes, in the majority of cases
- ☐ Yes, in the minority of cases

LEA 04.3

Describe how you monitor and evaluate the progress of your engagement activities.

Long term engagements are ongoing and can occur over the course of multiple years. During each meeting, there is an agenda, and discussion points and next steps are addressed. At each subsequent meeting follow-up items are typically the first issues discussed. All meetings and actions are documented internally in order to facilitate an ongoing analysis of the engagement consistent with the guidelines of the TIAA-CREF Policy Statement on Corporate Governance (https://www.tiaa-cref.org/public/pdf/pubs/pdf/governance_policy.pdf).

In addition, we continually seek to ensure disclosure is in line with best practices and accordingly monitor feedback provided to portfolio companies' ESG disclosure.

☐ No

Process for engagements conducted via collaborations**LEA 05****Mandatory****Core Assessed****PRI 2**

LEA 05.1

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

☒ Yes

LEA 05.2

Describe how you identify and prioritise collaborative engagements.

We prioritize collaborative engagements similarly to how we prioritize internal engagements. However, prior to participating in collaborative engagements, we first consider whether we are better positioned to run the engagement internally versus collaboratively by assessing various factors such as the value of our holdings, the relevant market, and subject matter at issue. We normally engage with companies around specific governance or social responsibility issues, such as executive compensation, board composition, or climate change. We prioritize our engagements according to the following criteria. First, we evaluate the risk each issue poses to the market and its relevance to company strategy and performance. Then, we assess the likelihood that companies will be able to meaningfully resolve shareholder concerns about the issues. Finally, we also consider our own expertise and capacity. To aid our evaluation, we consult with internal experts, including our asset managers and our dedicated board committees on Corporate Governance and Social Responsibility, who provide essential insight into our policies and activities. We also communicate with outside stakeholders, including other institutional investors, clients and potential clients, participant groups, nongovernmental organizations and industry trade associations or any other organization with an interest in the activities of TIAA-CREF or our portfolio companies. After a careful evaluation of each issue, we prioritize those topics that offer the best opportunity to positively impact the long-term value of our investments, consistent with our policy statement.

☐ No

LEA 06**Mandatory****Core Assessed****PRI 2****LEA 06.1**

Indicate if the collaborative engagements in which you are involved have defined objectives.

☒ Yes

- ☒ Yes, for all collaborative engagement activities
- ☐ Yes, for the majority of collaborative engagement activities
- ☐ Yes, for a minority of collaborative engagement activities

☐ No

LEA 06.2

Indicate if you monitor the actions companies take following your collaborative engagements.

☒ Yes

- ☒ Yes, in all cases
- ☐ Yes, in the majority of cases
- ☐ Yes, in the minority of cases

LEA 06.3

Describe how you monitor and evaluate the progress of your collaborative engagement activities.

Typically there will be an engagement leader who coordinates the agenda, questions, materials and actual engagement meetings. This person subsequently distributes summary notes of the meeting and any follow-up items, while continuously reporting back on engagement progress. However, we would evaluate the goals and progress of the overall engagement consistent with the guidelines of the TIAA-CREF Policy Statement on Corporate Governance (https://www.tiaa-cref.org/public/pdf/pubs/pdf/governance_policy.pdf).

☐ No

General processes for all three groups of engagers

LEA 09	Voluntary	Additional Assessed	PRI 1,2
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LEA 09.1

Indicate if the insights gained from your engagements are shared with your internal or external investment managers as input for consideration in investment decisions.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 09.2

Additional information.

TIAA-CREF's Corporate Governance team (responsible for proxy voting and company engagement) and the Global Equity teams collaborate extensively on ESG issues (particularly Governance) concerning significant current (or potential) public equity investments. This joint collaboration is an important input into the investment process as a means to raise awareness of potential ESG issues associated with a particular investment. Broader engagement themes (for example, board composition) are also shared with the Equities team which may highlight potential areas of concern during the investment process.

LEA 10	Mandatory	Gateway/Core Assessed	PRI 2
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LEA 10.1

Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

Communication

LEA 15	Mandatory	Core Assessed	PRI 2,6
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LEA 15.1 Indicate whether your organisation proactively discloses information on its engagements.

- ☐ We disclose it publicly
- ☐ We disclose it to clients and/or beneficiaries only
- ☒ We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions

Overview

LEA 16	Voluntary	Descriptive	PRI 2
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LEA 16.1 Provide a brief overview of your organisation's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).

Proxy voting is a key component of TIAA-CREF's oversight and engagement program. It is one of our primary methods of exercising our shareholder rights and influencing the behavior of portfolio companies. TIAA-CREF commits substantial resources to making informed voting decisions in furtherance of our mission. All of our voting decisions are made in the best interest of our participants and shareholders.

TIAA-CREF's voting policies, as described in its Policy Statement on Corporate Governance (https://www.tiaa-cref.org/public/pdf/pubs/pdf/governance_policy.pdf), are implemented by the staff of our Corporate Governance Team. The team relies on its professional judgment, proprietary research, reports provided by a variety of third-party research providers, consultation with our TIAA-CREF Asset Management colleagues and our trustees or a committee thereof. Annual disclosure of our proxy votes is available on our website and on the website of the Securities and Exchange Commission.

The team submits votes for over 10,000 meetings around the world annually. In addition to maintaining a leadership role as an advocate for shareholder rights and good governance globally, TIAA-CREF is committed to using our best efforts to vote our shares in international companies. Our staff is familiar with voting procedures in every country where we invest and we stay abreast of new developments occurring in those markets. Additionally, we promote reforms needed to eliminate cross-border voting inefficiencies and to improve the mechanics of proxy

voting globally. TIAA-CREF has endorsed many of the governance standards of international associations and shareholder organizations. We agree with the widely held view that the harmonization of international governance principles and standards of best practice is essential to achieve efficiency in the global capital markets.

Process			
LEA 17	Mandatory	Descriptive	PRI 2

LEA 17.1	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.
----------	---

Approach

- ☐ We use our own research or voting team and make our own voting decisions without the use of service providers.
- ☒ We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

Based primarily on

- ☐ the service provider voting policy signed off by us
- ☒ our own voting policy
- ☐ our clients requests or policy
- ☐ other, explain
- ☐ We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- ☐ We hire service provider(s) which make voting decisions on our behalf.

LEA 17.2	Additional information.[Optional]
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Proxy service providers and other data and research sources play an important role in our process by presenting the material contained from the proxy statement in a clear consistent manner. We also do our own research as necessary when we believe it will inform our voting decision.

LEA 21	Mandatory	Core Assessed	PRI 2
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LEA 21.1	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
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- ☐ Yes, in most cases
- ☒ Sometimes, in the following cases:
 - ☒ votes in selected markets
 - ☐ votes on certain issues (all markets)
 - ☒ votes for significant shareholdings (all markets)
 - ☒ other, explain

We will discuss our votes from the past year, which may include votes against management, when engaging with companies.

- ☐ No
- ☐ Not applicable as we and/or our service providers do not abstain or vote against management recommendations

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1	For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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- ☒ We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

98

	Specify the basis on which this percentage is calculated
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- ☒ of the total number of ballot items on which you could have issued instructions
- ☐ of the total number of company meetings at which you could have voted
- ☐ of the total value of your listed equity holdings on which you could have voted

LEA 22.2	If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]
----------	--

TIAA-CREF is committed to voting our shares in non-U.S. companies to the extent practicable. We vote all of our shares in the majority of the markets we invest, unless the barriers to doing so (i.e. share blocking) would inhibit TIAA-CREF Asset Management from being able to trade shares as needed.

- ☐ We do not track or collect this information

Communication

LEA 26	Mandatory	Core Assessed	PRI 2,6
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LEA 26.1	Indicate if your organisation proactively discloses information on your voting activities.
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- ☒ We disclose it publicly

	provide URL
--	-------------

<https://viewpoint.glasslewis.net/webdisclosure/search.aspx?glpcustuserid=TIA129>

LEA 26.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- ☒ Yes

LEA 26.3

Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- ☒ All voting decisions
- ☐ Some voting decisions
- ☐ Only abstentions and opposing vote decisions
- ☐ Summary of votes only

Indicate what level of explanation you provide

- ☐ Explain all voting decisions
- ☐ Explain some voting decisions
- ☐ Only explain abstentions and votes against management
- ☒ No explanations provided

LEA 26.4

Indicate how frequently you typically report voting information.

- ☐ Continuously (primarily before meetings)
- ☒ Continuously (soon after votes are cast)
- ☐ Quarterly or more frequently
- ☐ Between quarterly and annually
- ☐ Less frequently than annually
- ☐ Other, specify
- ☐ No
- ☐ We disclose it to clients/beneficiaries only
- ☐ We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

TIAA - CREF

Reported Information

Public version

Direct - Property

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

PR 03	Voluntary	Descriptive	General
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PR 03.1 Indicate up to three of your largest property types by AUM.

Types	Main property types (by AUM)
Largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input checked="" type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Second largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input checked="" type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Third largest property type	<input type="radio"/> Industrial <input checked="" type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify

PR 03.2 Additional information.

TIAA-CREF is one of the world's largest real estate investors, with more than \$82 billion of equity and debt investments in both private and public real estate assets (as of December 2014). With acquisitions and dispositions occurring every year pursuant, our dynamic portfolio is managed to targeted objectives established through a collaborative effort of the portfolio managers and asset managers, according to the annual business plans established for each respective fund. Specific percentage of the total portfolio which may be transacted each year is dependent on the respective asset business plans and applicable market conditions. Our position as a major long-term investor enables us to influence the sustainability efforts implemented at our properties to reduce consumption of both energy and water resources.

PR 04	Voluntary	Descriptive	PRI 1-6
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PR 04.1	Provide a brief overview of your organisation's approach to responsible investment in property where you have equity stakes.
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Our Global Real Estate Sustainability Initiative (GRESI), is the formal program which describes the general overview of our responsible investment approach to property, as well as specific mandates for the portfolio. Launched in 2007, GRESI defines and promotes TIAA-CREF's leadership role in integrating ESG principles into the administration of our investment real estate. Incorporating sustainability into the decision-making process and striving for operational excellence, has led to: a) improvements in resource efficiency to reduce our environmental footprint; b) implementation of policies and procedures covering activities such as responsible contractors to conduct supplier relationships in a responsible manner and c) implementation of innovative property governance processes to mitigate risks and improve controls.

With respect to environmental issues, GRESI has actively promoted benchmarking as a critical action that establishes the framework for the measurement and evaluation of actual initiatives implemented at the property level. Focusing on three key elements controllable by a property owner/manager, energy, water and waste, TIAA-CREF's demonstrated leadership has been recognized by the US Environmental Protection Agency for the last 7 consecutive years through the bestowing of its coveted ENERGY STAR Partner of the Year Award.

PR 04.2	Provide a brief overview of your organisation's approach to responsible investment in property where you hold debt.
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We engage with our borrowers to determine whether they employ benchmarking on any of the properties securing our mortgage loans.

PR 05	Mandatory	Core Assessed	PRI 1-6
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PR 05.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.
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- ☒ Yes
☐ No

PR 05.3	Additional information. [Optional]
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The Global Real Estate Sustainability Initiative establishes the primary standards for investment real estate assets. A formal non-public Policies& Procedures manual covers environmental and non-environmental elements such as diverse suppliers and responsible contractors. The following is the URL for the publicly available TIAA-CREF 2014 Responsible Investment Report which provides additional context for TIAA-CREF's overall approach to responsible property investment (https://www.tiaa-cref.org/public/pdf/sri_2014_report.pdf)

In addition to the previously mentioned Global Real Estate Sustainability Initiative, TIAA-CREF is a member ofGRESB and the Greenprint Center at ULI, and maintains representation on the ULI's Responsible Property Investment Council. We also have an innovative Property Management Governance platform with a robust set of Policies& Procedures, supervised by a dedicated team, with compliance tracked through the use of scorecards. Top performers are recognized by TIAA-CREF each year.

Fundraising of property funds

PR 06	Mandatory	Core Assessed	PRI 1,4,6
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PR 06.1

Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

☒ Yes

PR 06.2

Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

☒ Policy and commitment to responsible investment

☐ Always

☒ In a majority of cases

☐ In a minority of cases

☒ Approach to ESG issues in pre-investment processes

☐ Always

☐ In a majority of cases

☒ In a minority of cases

☒ Approach to ESG issues in post-investment processes

☐ Always

☒ In a majority of cases

☐ In a minority of cases

☐ No

☐ Not applicable as our organisation does not fundraise

Pre-investment (selection)

PR 08**Mandatory****Gateway****PRI 1****PR 08.1**

Indicate if your organisation typically incorporates ESG issues when selecting property investments.

☒ Yes

PR 08.2

Provide a description of your organisation's approach to incorporating ESG issues in property investment selection. [Optional]

Sustainability matters are reviewed as part of our overall due diligence process, utilizing a combination of internal engineering expertise, external consultants/experts and the asset management team. A comprehensive due diligence checklist, linked to an automated tracking and completion tool, is employed to ensure that all applicable conditions and areas of focus and concern are properly evaluated and incorporated into the investment decision for each property.

☐ No

PR 08.3	Additional information. [Optional]
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ESG is used to understand the conditions existing at a specific investment, to inform and guide the evaluation of the projected expectations for that investment. It is not a direct screen, but may be a proximate cause for an investment opportunity to be declined.

PR 10	Mandatory	Core Assessed	PRI 1,3
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PR 10.1	Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process and list up to three examples per issue.
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ESG issues

☒ Environmental

	List up to three typical examples of environmental issues
--	---

Energy benchmarking

Water benchmarking

Toxic materials review

☒ Social

	List up to three typical examples of social issues
--	--

Responsible Contractor Policy

☒ Governance

	List up to three typical examples of governance issues
--	--

Policy & Procedures

On-boarding of property management teams

PR 10.2	Additional information. [Optional]
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This information is part of a broader due diligence process, which seeks to establish the current conditions in effect at the subject property. This will inform the ultimate decision on the relative valuation of the subject property.

Selection, appointment and monitoring third-party property managers

PR 13	Mandatory	Core Assessed	PRI 4
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PR 13.1	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.
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☐ Yes

PR 13.2

Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

- ☒ Selection process of property managers incorporated ESG issues
 - ☒ For all third party property managers
 - ☐ For a majority of property managers
 - ☐ For a minority of property managers
- ☒ Contractual requirements when appointing property managers includes ESG issues
 - ☒ For all third party property managers
 - ☐ For a majority of property managers
 - ☐ For a minority of property managers
- ☒ Monitoring of property managers covers ESG responsibilities and implementation
 - ☒ For all third party property managers
 - ☐ For a majority of property managers
 - ☐ For a minority of property managers

PR 13.3

Provide a brief description of your organisation's selection, appointment and monitoring of third party property managers. [Optional]

The evaluation of candidate firms for third party property management assignments includes a historical review of performance on previous assignments, a demonstrated ability to understand, implement and comply with TIAA-CREF's Property Management Governance Policies & Procedures, and the overall ethical standards demonstrated by the candidate firm in its typical setting. Once selected, a property manager's compliance is monitored by the TIAA-CREF asset manager assigned to that specific investment property, as well as by the TIAA-CREF Property Management Governance team, which conducts periodic operational reviews, training sessions, and quarterly scorecard updates to track compliance with the Policies & Procedures.

PR 13.4

Describe how your third party property managers contribute to the management of ESG issues for your property investments. [Optional]

Third party property managers are invited to participate in a Property Management Council which helps to identify, develop, implement and refine Policies & Procedures, which represents the primary delivery system for all ESG issues affecting investment real estate. Annual Property Management Governance Roundtables provide for a focused review and education process to ensure property managers are aware of, and understand the purpose behind the Policies & Procedures. Monthly update calls are conducted as a forum for 360° review of performance metrics, changes to Policies & Procedures, and discussions on matters of concern and importance.

☐ No

PR 13.5

Additional information. [Optional]

TIAA-CREF's Property Management Governance platform is unique in the industry, offering the third party property managers the opportunity to offer suggestions for improvement of the Policies & Procedures, benefitting from their experience and expertise to develop a "best in class" level of operational performance and compliance.

Post-investment (monitoring and active ownership)

Overview

PR 14	Mandatory	Gateway	PRI 2
-------	-----------	---------	-------

PR 14.1

Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

☒ Yes

PR 14.2

Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- ☒ We consider ESG issues in property monitoring and management
- ☒ We consider ESG issues in property developments and refurbishments
- ☒ We consider ESG issues in property occupier engagements
- ☒ We consider ESG issues in community engagements related to our properties
- ☐ We consider ESG issues in other post-investment activities, specify

PR 14.3

Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets. [Optional]

Our Policies& Procedures, including the Global Real Estate Sustainability Initiative, are actively managed by several dedicated teams to ensure compliance and performance. The Property Management Governance team incorporates regular meetings with the third party property management teams, and implements periodic reviews to confirm compliance. The Global Sustainability team, working with its sustainability consultant, reviews and reports on performance metrics for all properties on a quarterly basis, directly distributing this information to asset managers and portfolio managers, and incorporating the data into the client quarterly reports.

☐ No

PR 14.4

Additional information. [Optional]

Property Management Governance issues a quarterly scorecard to disclose compliance rates with the Policies& Procedures, and recognizes top performers at an annual Roundtable event. The efforts of Global Sustainability have achieved significant improvements in overall resource efficiency, resulting in an energy efficiency improvement of over 17.5% since the 2007 baseline, avoiding over 47,500 metric tons of greenhouse gas emissions in 2014, according to the EPA. TIAA-CREF is the only financial services organization recognized for its demonstrated leadership for the last 7 consecutive years with the ENERGY STAR Partner of the Year award.

Property monitoring and management

PR 15	Mandatory	Core Assessed	PRI 2,3
-------	-----------	---------------	---------

PR 15.1	Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.
----------------	--

- ☐ >90% of property assets
- ☒ 51-90% of property assets
- ☐ 10-50% of property assets
- ☐ <10% of property assets

(in terms of number of property assets)

PR 15.2	Indicate ESG issues for which your organisation, and/or property managers, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
----------------	--

ESG issues

- ☒ Environmental

	List up to three example targets per issue
--	--

Energy consumption targets

Water consumption targets

Consideration of reductions in waste generated, and increase in amount recycled

- ☒ Social

	List up to three example targets per issue
--	--

Development of a Responsible Contractor Policy recognized by the National Trades Council on behalf of union workers throughout the US

- ☒ Governance

	List up to three example targets per issue
--	--

Quarterly/Annual scorecard results comparing effectiveness across peer property management firms

Annual Kingsley Survey of property managers activities, with comparison against Kingsley Index as well as across peer firms managing our assets.

Internal property management governance team operational reviews conducted periodically to affirm compliance with defined policies and procedures.

- ☐ We do not set and/or monitor against targets

Property developments and refurbishments

PR 17	Mandatory	Core Assessed	PRI 2
--------------	------------------	----------------------	--------------

PR 17.1	Indicate the proportion of active property developments and refurbishments where ESG issues have been considered.
----------------	---

- ☒ >90% of active developments and refurbishments
- ☐ 51-90% of active developments and refurbishments
- ☐ 10-50% of active developments and refurbishments
- ☐ <10% of active developments and refurbishments
- ☐ N/A, no developments and refurbishments of property assets are active

(by number of active property developments and refurbishments)

PR 17.2	Indicate if the following ESG considerations are typically implemented and monitored in your property developments and refurbishments.
----------------	--

- ☒ Minimum environmental site selection requirements
- ☒ Minimum environmental site development requirements
- ☐ Sustainable construction materials
- ☒ Minimum water efficiency requirements
- ☒ Minimum energy efficiency requirements
- ☐ Energy generation from on-site renewable sources
- ☐ Waste management plans at sites
- ☐ Health and safety management systems at sites
- ☒ Construction contractors comply with sustainability guidelines
- ☐ Other, specify

PR 17.3	Additional information. [Optional]
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As part of our end-to-end view of sustainability, we mandate that all new construction and development projects located in the United States be designed and built to achieve LEED (Leadership in Energy and Environmental Design) certification. This certification, sponsored by the US Green Building Council, is an accepted standard of state-of-the-art design principles that represent the minimum standard for consideration by TIAA-CREF for any real estate investment. International developments, where LEED certification is not generally recognized or available, shall pursue comparable regional certification schemes such as BREEAM, NABERS, HQE or Green Globes.

Occupier engagement

PR 18	Mandatory	Core Assessed	PRI 2
--------------	------------------	----------------------	--------------

PR 18.1	Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.
----------------	---

- ☒ >90% of occupiers
- ☐ 51-90% of occupiers
- ☐ 10-50% of occupiers
- ☐ <10% of occupiers

(in terms of number of occupiers)

PR 18.2	Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.
<input checked="" type="checkbox"/>	Distribute a sustainability guide to occupiers
<input checked="" type="checkbox"/>	Organise occupier events focused on increasing sustainability awareness
<input checked="" type="checkbox"/>	Deliver training on energy and water efficiency
<input type="checkbox"/>	Deliver training on waste minimisation
<input checked="" type="checkbox"/>	Provide feedback on energy and water consumption and/or waste generation
<input type="checkbox"/>	Provide feedback on waste generation
<input checked="" type="checkbox"/>	Carry out occupier satisfaction surveys
<input type="checkbox"/>	Other, specify

PR 18.3	Additional information. [Optional]
<p>All of our occupiers are provided with satisfaction surveys each year. Each investment's property manager determines what specific events are implemented, based on the expectations and sensitivities of that property's respective occupiers. TIAA-CREF's sustainability consultant, at the direction of the Global Sustainability team, provides materials, guidance and support for specific campaigns. As part of the Global Real Estate Sustainability Initiative, TIAA-CREF has sponsored the EPA ENERGY STAR Change the World campaign to foster energy efficiency through efficient lighting each year since 2008.</p>	

Communication

PR 23	Mandatory	Core Assessed	PRI 6
--------------	------------------	----------------------	--------------

PR 23.1	Indicate if your organisation proactively discloses ESG information on your property investments.
----------------	---

☒ Disclose publicly

	provide URL
--	-------------

https://www.tiaa-cref.org/public/pdf/sri_2014_report.pdf

PR 23.2	Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.
<input type="checkbox"/>	Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)
<input checked="" type="checkbox"/>	Other property reporting standards, specify ENERGY STAR Portfolio Manager
<input type="checkbox"/>	No property specific reporting standards are used

PR 23.3

Indicate if the level of ESG information you provide to the public is the same as the level you provide to your clients/beneficiaries.

- ☐ Yes
- ☒ No

PR 23.4

Indicate the type of ESG information that your organisation proactively discloses to the public.

- ☐ ESG information on how you select property investments
- ☒ ESG information on how you monitor and manage property investments
- ☒ Information on your property investments' ESG performance
- ☐ Other, specify

PR 23.5

Indicate your organisation's typical frequency of disclosing ESG information to the public.

- ☒ Quarterly or more frequently
- ☐ Semi annually
- ☐ Annually
- ☐ Every two years or less frequently
- ☐ Ad-hoc, specify

PR 23.6

Indicate the type of ESG information that your organisation proactively discloses to your clients/beneficiaries.

- ☒ ESG information on how you select property investments
- ☒ ESG information on how you monitor and manage property investments
- ☒ Information on your property investments' ESG performance
- ☐ Other, specify

PR 23.7

Indicate your organisation's typical frequency of disclosing ESG information to your clients/beneficiaries.

- ☒ Quarterly or more frequently
- ☐ Semi annually
- ☐ Annually
- ☐ Every two years or less frequently
- ☐ Ad-hoc, specify

PR 23.8

Describe the ESG information and how your organisation proactively discloses it to the public and/or clients/beneficiaries. [Optional]

Sustainability performance results are shared quarterly.

The TIAA-CREF Responsible Investing Reports, issued annually, provide an overall view of the various approaches for integrating ESG information across asset classes and strategies within TIAA-CREF Asset Management, including ESG integration within Global Real Estate. Specific reports may be generated for individual stakeholder groups, including regularly scheduled updates as well as ad hoc reports to fulfill special requests.

- ☐ Disclose to clients/beneficiaries only
- ☐ No proactive disclosure to the public or to clients/beneficiaries

TIAA - CREF

Reported Information

Public version

Direct - Inclusive Finance

PRI disclaimer

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Context

IFD 01	Voluntary	Descriptive	PIIF General
--------	-----------	-------------	--------------

IFD 01.1 Indicate if you have a distinct mission and investment objective for your investment in inclusive finance.

☒ Yes

IFD 01.2 Describe your inclusive finance mission and investment objective.

Inclusive Finance is part of TIAA's Social Impact Investment Portfolio. The General Account's Social Investment Program embodies our endeavor to direct capital toward quality investment opportunities-consistent with the General Account's overall investment strategy and risk-adjusted return expectations-that also create measurable social outcomes. Tracing its roots to the mid-1980s, the program has \$793 million in total commitments as of December, 2014. The portfolio's goal is to invest in sectors overlooked or underpopulated by mainstream investors and facing capital gaps.

Our Inclusive Finance portfolio goal is to make high-quality, fair, transparent and affordable financial services widely available to Low-to-Moderate Income (LMI) populations and small-medium size enterprises (SME) globally. In the case of underserved consumers, increased access to financial products and services is expected to provide financial security through building of assets and improving livelihoods. In the case of SMEs access to finance is expected to help entrepreneurs bring their ideas to market, create new jobs, and fuel economic development overall. These investments will have a global focus with a majority of investment outside of the United States.

☐ No

PIIF Principle 3: Fair treatment

IFD 16	Mandatory	Core Assessed	PIIF 3
--------	-----------	---------------	--------

Possible action:

Provide financing in an appropriate currency and tenor.

Actively support the building of a diversified funding base.

IFD 16.1 In relation to your direct portfolio in equity (as reported in IFD 04), indicate the average holding period of an equity investment.

- ☐ 12 months or fewer
- ☐ 13 to 24 months
- ☐ 25 to 60 months
- ☒ Over 60 months

IFD 16.2 Indicate if you have specific policies or procedures in relation to responsible approaches to exit.

- ☒ Yes
- ☐ No

IFD 16.4	Indicate if you have specific policies or procedures on Return on Equity (ROE) targets or caps in relation to your equity investments.
----------	--

- ☒ Yes
☐ No

IFD 16.7	Indicate if you have a set limit regarding the maximum equity investment exposure of the investees in which you invest.
----------	---

- ☒ Yes
☐ No

IFD 17	Mandatory	Core Assessed	PIIF 3
--------	-----------	---------------	--------

Possible action:

Negotiate terms and conditions that are transparent, fair and reasonable, including fair break-up clauses.

IFD 17.1	Indicate if you adopt the following practices:
----------	--

- ☒ Ensure that the investee understands the terms, covenants and their implications prior to signing loan / shareholder documentation.

	Describe your process.
--	------------------------

When structuring direct investments, TIAA engages in extensive negotiation of terms with investees. These agreements are reviewed by expert legal counsel representing both sides.

	Indicate if these practices are formalised in written policies and procedures.
--	--

- ☐ Yes
☒ No

- ☒ Foster trust and proactive dialogue with investees through straightforward discussions on issues such as a covenant breach.

	Describe your process.
--	------------------------

To the extent possible we leverage the guidance provided by the PIIF on reasonable covenants, and ensure that the investees understand mitigation steps.

	Indicate if these practices are formalised in written policies and procedures.
--	--

- ☒ Yes
☐ No

- ☒ In the case of material covenant breach, create/participate in a voluntary workout group where applicable, with the goal to help the investee remain a going concern whenever possible.

Indicate if these practices are formalised in written policies and procedures.

☐ Yes

☒ No

☐ Encourage investee skills-building on financial projections, scenario planning and stress-testing for management, and on financial expertise and governance for Directors.

☐ Other (explain)

☐ None of the above

PIIF Principle 4: Responsible investment

IFD 18

Mandatory

Gateway

PIIF 4

Possible action:

Negotiate terms and conditions that are transparent, fair and reasonable, including fair break-up clauses.

IFD 18.1

Indicate if you use the following tools for social performance reporting:

Externally developed tools

During due diligence.

☒ Yes

☐ No

☐ We don't track social performance

For monitoring and reporting purposes.

☒ Yes

☐ No

☐ We don't track social performance

Describe the approaches used and frequency of use.

We leverage social performance indicators developed by industry best practices.

In-house tools based on externally developed tools

	During due diligence.
--	-----------------------

- ☐ Yes
- ☒ No
- ☐ We don't track social performance

	For monitoring and reporting purposes.
--	--

- ☐ Yes
- ☒ No
- ☐ We don't track social performance

Tools developed solely in-house

	During due diligence.
--	-----------------------

- ☐ Yes
- ☒ No
- ☐ We don't track social performance

	For monitoring and reporting purposes.
--	--

- ☐ Yes
- ☒ No
- ☐ We don't track social performance

IFD 19	Mandatory	Descriptive	PIIF 4
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IFD 19.1	Indicate if you require the retail institutions in which you invest to have an independent financial rating.
----------	--

- ☐ Always
- ☐ In a majority of cases
- ☒ In a minority of cases
- ☐ No

IFD 19.2	Indicate if you require the retail institutions in which you invest to have an independent social rating.
-----------------	---

- ☐ Always
- ☐ In a majority of cases
- ☒ In a minority of cases
- ☐ No

IFD 19.3	Indicate if you require the retail institutions in which you invest to have an independent social audit.
-----------------	--

- ☐ Yes
- ☒ No

IFD 20	Mandatory	Core Assessed	PIIF 4
---------------	------------------	----------------------	---------------

Possible action:

Assist in developing appropriate references for corporate governance issues.

IFD 20.1	In relation to your due diligence on and monitoring and reporting of corporate governance among investees, indicate if you assess:
-----------------	--

Compensation of the Board of Directors and Executive Directors (i.e. its transparency, the use of benchmarking)

	Pre-investment
--	----------------

- ☒ Yes
- ☐ No
- ☐ Not for all of our investments in inclusive finance

	Post-investment
--	-----------------

- ☒ Yes
- ☐ No
- ☐ Not for all of our investments in inclusive finance

Composition of the Board (i.e. breadth and depth of experience, effective client representation, diversity)

	Pre-investment
--	----------------

- ☒ Yes
- ☐ No
- ☐ Not for all of our investments in inclusive finance

	Post-investment
--	-----------------

- ☒ Yes
- ☐ No
- ☐ Not for all of our investments in inclusive finance

Whether the Board receives social performance management-related information from the management team that is analysed and contributes to Board decision making.

	Pre-investment
--	----------------

- ☒ Yes
- ☐ No
- ☐ Not for all of our investments in inclusive finance

	Post-investment
--	-----------------

- ☒ Yes
- ☐ No
- ☐ Not for all of our investments in inclusive finance

IFD 23	Mandatory	Descriptive	PIIF 4
--------	-----------	-------------	--------

Possible action:

Assist in developing appropriate references for environmental issues.

IFD 23.1	Indicate if you have a procedure to integrate the consideration of environmental issues in your investment decision processes.
----------	--

- ☒ Yes
 - ☐ For all inclusive finance investments
 - ☒ For a majority of inclusive finance investments
 - ☐ For a minority of inclusive finance investments
- ☐ No

IFD 23.4	Indicate if you request your investees to comply with an environmental exclusion list.
----------	--

- ☐ Yes, for all investees
- ☐ Yes, for a majority of investees
- ☐ Yes, for a minority of investees
- ☒ No

PIIF Principle 5: Transparency

IFD 26	Mandatory	Core Assessed	PIIF 5
--------	-----------	---------------	--------

Possible action:

Fully disclose policies, criteria and related conditions of products and services to investees and other relevant stakeholders.

IFD 26.1	Other than the PRI/PIIF, indicate if you provide your investors and/or the public with information aligned with industry standards.
----------	---

☐ Yes

☒ No

IFD 27	Mandatory	Core Assessed	PIIF 5
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Possible action:

Ensure that investees adequately disclose the pricing, terms and conditions of financial products and services offered, and that the pricing, terms and conditions are understood by clients.

IFD 27.1	Indicate if you encourage the retail institutions in which you invest to ensure that the following are transparent and fully explained to their clients (i.e. those seeking financial services from them) in a form they can understand.
----------	--

	Pricing
--	---------

☒ Yes

IFD 27.2	Indicate how you ensure this for pricing and provide examples.
----------	--

When we make direct investments in inclusive finance we ensure the following at the level of the investee: During his/her marketing activities, the loan officer conducts a "pre-loan" meeting during which he performs the following:

- Introduction to the institution, branch and loan officer.
- Welcome and thanks to prospective clients and host
- Provides an overview of the institutional mission, vision and values, client profiles, product and pricing information, loan documents required, all product benefits

☐ No

	Other terms and conditions
--	----------------------------

☒ Yes

IFD 27.3	Indicate how you ensure this for other terms/conditions and provide examples.
----------	---

We also check to ensure that:

- Once the loan is disbursed, the loan contract cover page clearly states the interest rate, VAT, commissions (if applicable) and delinquency fees (if applicable)
- Each borrower is made aware of the process to lodge complaints as well as contact information for the institution.

☐ No

PIIF Principle 6: Balanced returns

IFD 28	Mandatory	Core Assessed	PIIF 6
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Possible action:

Strive for a balanced long-term social and financial risk-adjusted return that recognises the interests of clients, retail providers and investors.

IFD 28.1	Indicate if the social performance of investees affects your:
----------	---

	Investment decision making
--	----------------------------

☒ Yes

IFD 28.2	Explain how social performance of investees affects investment decision making.
----------	---

Social performance indicators tracked and reported by the institution are evaluated to ensure that they reflect the core business practices in place. Investment decision making is influenced by the trends of these indicators, progress towards set goals and their impact on financial and social sustainability for the institution.

☐ No

	Portfolio management
--	----------------------

☒ Yes

IFD 28.3	Explain how social performance of investees affects portfolio management.
----------	---

Investment decision making to add additional funds to the investment and to exit an investment is influenced by the trends of the social performance indicators, progress towards set goals and their impact on financial and social sustainability for the institution.

☐ No

PIIF Principle 7: Standards

IFD 32	Mandatory	Core Assessed	PIIF 7
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Possible action:

Participate in networks to share tools, information and resources.

IFD 32.1

Select which of the following collaborative initiatives your organisation has supported or participated in, and the role you played.

The Principles for Investors in Inclusive Finance

- ☒ Yes
 - ☐ Basic
 - ☐ Moderate
 - ☒ Advanced
- ☐ No

The Smart Campaign

- ☒ Yes
 - ☒ Basic
 - ☐ Moderate
 - ☐ Advanced
- ☐ No

Social Performance Task Force

- ☐ Yes
- ☒ No

Financial Inclusion Equity Council (formerly CMEF)

- ☐ Yes
- ☒ No

European Microfinance Platform (eMFP)

- ☐ Yes
- ☒ No

Global Impact Investors Network (GIIN)

- ☒ Yes
 - ☐ Basic
 - ☐ Moderate
 - ☒ Advanced
- ☐ No

Other network, association memberships and/or specific collaboration related to the promotion of inclusive finance, specify

- ☐ Yes
- ☐ No

IFD 32.2

If you have indicated that your organisation was involved in any of the above, please provide a brief commentary. [Optional]

TIAA-CREF has served on the PIIF Steering Committee since 2011, and continues to provide leadership and support to its efforts in harmonizing investor standards in the sector. This includes recruiting new signatories to the PIIF, sharing best practices with investors about the value of the principles through participation in discussions and panels at industry conferences and also through ongoing engagement with co-investors, the PRI Secretariat and other signatories to ensure that the principles continue to reflect current industry needs.

TIAA - CREF

Reported Information

Public version

Indirect - Inclusive Finance

PRI disclaimer

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Selection			
IFI 02	Mandatory	Core Assessed	General
IFI 02.1	Indicate if you have due diligence policies and/or procedures in place for the selection of external investment managers in inclusive finance that take their approach to the following responsible investment issues (PIIF Principles) into account:		
	Actively supporting retail providers to innovate and expand the range of financial services available to low income people (Principle 1)		
	<input checked="" type="radio"/> Yes <input type="radio"/> No		
	Integration of client protection in investment policies and practices. (Principle 2)		
	<input checked="" type="radio"/> Yes <input type="radio"/> No		
	Treating investees fairly with appropriate financing that meets demand, clear and balanced contracts, and fair processes for resolving disputes. (Principle 3)		
	<input checked="" type="radio"/> Yes <input type="radio"/> No		
	The inclusion of environmental, social and corporate governance (ESG) issues in investment policies and reporting. (Principle 4)		
	<input checked="" type="radio"/> Yes <input type="radio"/> No		
	Active promotion of transparency in all aspects. (Principle 5)		
	<input checked="" type="radio"/> Yes <input type="radio"/> No		
	Striving for a balanced long-term social and financial risk-adjusted return that recognises the interests of clients, retail providers and investors. (Principle 6)		
	<input checked="" type="radio"/> Yes <input type="radio"/> No		
	Collaborating to set harmonised investor standards that support the further development of inclusive finance. (Principle 7)		
	<input checked="" type="radio"/> Yes <input type="radio"/> No		

Contractual agreements and mandate design

IFI 03

Mandatory

Core Assessed

General

IFI 03.1

When agreeing contracts and designing mandates with investment managers, in the process, indicate if you consider including the following issues referred to in the PIIF:

Actively supporting retail providers to innovate and expand the range of financial services to low-income people (Principle 1)

☒ Yes

Describe and indicate how.

Our investment process integrates the PIIF principles within fund due-diligence, and we actively promote adoption of the PIIF principles by our external investment manager partners. Inclusive Finance is part of TIAA's Social Impact Investment Portfolio. The General Account's Social Investment Program embodies our endeavor to direct capital toward quality investment opportunities-consistent with the General Account's overall investment strategy and risk-adjusted return expectations-that also create measurable social outcomes. Tracing its roots to the mid-1980s, the program has \$793 million in total commitments as of December, 2014. The portfolio's goal is to invest in sectors overlooked or underpopulated by mainstream investors and facing capital gaps.

As part of our due-diligence process we evaluate the investment manager's investment strategy with respect to target investee characteristics to ensure that these include financial institutions with the ability to offer a range of products suitable to underserved communities. Further we conduct detail studies of existing investments and pipeline companies to ascertain diversity of products made available to low-income individuals and communities.

☐ No

Integration of client protection in investment policies and practices (Principle 2)

☒ Yes

Describe and indicate how.

Client protection plays a very important role in our due-diligence process and specifically we evaluate the manager's process with respect to investing in companies that place important on:

- Leveraging credit bureau information (where available) to confirm if the client has additional loans outstanding and ensuring that there is training provided to employees on avoiding over-indebtedness.
- Thorough and appropriate credit underwriting processes with good oversight.
- Product and pricing transparency through educating clients on the process and rules for working with the institution. In addition, since most of the investment managers we work with are PIIF signatories, they encourage their investees to endorse Smart Campaign's Client Protection Principles.

☐ No

Treating investees fairly with appropriate financing needs that meets demand, clear and balanced contracts and fair processes for resolving disputes (Principle 3)

☒ Yes

Describe and indicate how.

Fair treatment of clients and transparency of products and services is an area that we evaluate through our due-diligence process. Some aspects of our evaluation include:

- Client awareness of the process to file a complaint against a loan officer or branch manager in the event of an issue arising.
- How interest rates, terms and conditions for products are explained to clients, including the simplicity or complex nature of the actual loan agreements.
- How efficiently loans are serviced including time taken for loan application, underwriting and disbursement.

☐ No

The inclusion of ESG issues in investment policies and reporting (Principle 4)

☒ Yes

Describe and indicate how.

We conduct an evaluation of ESG at the manager level and specifically focus on the governance at the fund level. This includes evaluation of the investment committee, advisory board, conflict committee and audit committee to ensure sufficient independence and expertise. Evaluation of governance at the investee level includes some of the same factors but also takes into account the manager's involvement in the board, voting and other shareholder rights. Further, we review any and all environmental and social guidelines for loans made to individuals and small businesses at the investee level (as put in place by the manager).

☐ No

Active promotion of transparency in all aspects (Principle 5)

☒ Yes

Describe and indicate how.

We promote transparency for the manager as well as investee's. In the case of the manager it includes review of reporting for of voluntary principles like the PIIF, and regular financial and social reporting in line with industry best practices. In the case of investees we encourage voluntary reporting of indicators to the Microfinance Information Exchange (MIX) in particular.

☐ No

Striving for a balanced long-term social and financial risk-adjusted return that recognises the interests of clients, retail providers and investors (Principle 6)

☒ Yes

Describe and indicate how.

We place great importance on long-term sustainability of the inclusive finance sector. To that end our evaluation takes into account how investment managers participate on the boards of investees to influence matters like growth of business, achieving scale, balancing the needs to current clients versus new client acquisition, cost of capital, timelines for realizing return and other related topics. In our view, inclusive finance practices from country to country will inevitably vary and so will interest rates, and expectation of risk-adjusted return. Our evaluation strives to identify those investment managers that place top priority on the sustainability of the investee and the interests of its customers.

☐ No

Collaborating to set harmonised investor standards that support the further development of inclusive finance (Principle 7)

☒ Yes

Describe and indicate how.

TIAA-CREF has served on the PIIF Steering Committee since 2011, and continues to provide leadership and support to its efforts in harmonizing investor standards in the sector. This includes recruiting new signatories to the PIIF, sharing best practices with investors about the value of the principles through participation in discussions and panels at industry conferences and also through ongoing engagement with co-investors, the PRI Secretariat and other signatories to ensure that the principles continue to reflect current industry needs.

☐ No

IFI 03.2 Additional information. [Optional]

In addition to the due diligence process information provided on each of the specific principles of inclusive finance, TIAA-CREF also conducts extensive in-country and on-site due-diligence on investment managers and their portfolio companies to ensure that their practices reflect their policies.

Investment manager monitoring and reporting

IFI 04	Mandatory	Core Assessed	General
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IFI 04.1 Indicate if you monitor your current investment managers' implementation of the PIIF principles.

☒ Yes

IFI 04.2 Indicate the frequency of reporting you typically require.

- ☒ Annually or more frequently
- ☐ Every two years or less
- ☐ Ad-hoc, specify

☐ No

Disclosure

IFI 06	Mandatory	Core Assessed	General
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IFI 06.1	Indicate if your organisation proactively discloses any information about your approach to responsible investment in inclusive finance.
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☒ Yes, we disclose publicly

	provide URL
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http://www.tiaa-cref.org/public/pdf/sri_2014_report.pdf

☐ Yes, we disclose to clients/beneficiaries only

☐ No

IFI 06.2	Additional information. [Optional]
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TIAA-CREF annually publishes a report detailing our approach to Responsible Investing. This report specifically highlights our General Account Social Impact Investment Portfolio and our approach to investing in Inclusive Finance. Further, as signatories to the PIIF our annual PRI transparency report is made public.