


## Press contact

Chad Peterson  
917.715.9083  
[chad.peterson@tiaa.org](mailto:chad.peterson@tiaa.org)

 Like us on  
Facebook

 Follow us on  
Twitter

 Connect on  
LinkedIn

## TIAA General Account is Committing to Achieving Net Zero Carbon by 2050

New York May 12, 2021 – TIAA, a leading provider of secure retirements and outcome-focused investment solutions to millions of people and thousands of institutions, has committed to achieving net zero carbon emissions in its General Account by 2050. The \$280 billion insurance investment account that supports the flagship TIAA Traditional annuity will significantly reduce the carbon footprint of its investments and balance any remaining emissions with investments that remove carbon.

“We believe climate risk is an investment risk that we must manage over time, so this pledge is an affirmation of our responsibility to achieve the best possible investment outcomes for our clients,” said TIAA President and CEO Thasunda Brown Duckett. “As an active manager of a diversified investment account, we will get to net zero over time through investment selection, portfolio repositioning and continued engagement with companies and carbon producers to reduce emissions around the world.”

The General Account will increasingly seek out investments in climate solutions, such as holdings in renewable energy, energy-efficient real estate and other companies making the transition to a low-carbon economy. Nature-based solutions including afforestation, reforestation and sustainable farming will also contribute to achieving net zero carbon emissions. “We are making this important change to create a resilient portfolio that will perform better over the long run to meet our obligations to retirement investors, which extend into perpetuity,” said Nick Liolis, Chief Investment Officer of the General Account. “We believe that this new target and strengthened commitment to responsible investing will help us drive better results and reduce risk.”

TIAA’s third-party investment manager, Nuveen, now manages 100% of its client portfolios in accordance with the United Nations Principles for Responsible Investment, and its teams incorporate Environmental, Social and Governance (ESG) factors into their investment processes across all public and private asset classes. Last month, [Nuveen Real Estate announced](#) every holding in its \$133 billion portfolio would be operationally net zero carbon by 2040, a full 10 years ahead of the target set by the Paris Agreement. TIAA also endorses the Task Force on Climate-Related Financial Disclosure and plans to release a climate report later this year with more detail on how the General Account anticipates achieving net zero carbon.

“We engage with the management teams of thousands of companies every year to advocate for managing climate risk and other ESG initiatives,” added Amy O’Brien, Head of Responsible Investing at Nuveen. “Engagement will remain a critical tool that supports the General Account’s efforts as we continue to press carbon-intensive companies and individual assets to align with the goals of the Paris Agreement.”

In line with best practices in the industry, TIAA will implement five-year interim targets leading up to 2050, with the first target set for 2025. The scope and level of emissions reduction for each interim target will be tied to a variety of factors, including climate data availability, results of on-going climate scenario analyses, prevailing market conditions, the current and future regulatory environment and best practices observed among peers with similar net zero targets. The agenda to meet these interim targets includes direct engagement with issuers and regulators to improve their climate disclosure, target-setting and policies that will advance necessary emission reductions in the real economy and enacting policies that provide clarity to investment teams about the price of carbon.

### **About TIAA**

With an award-winning<sup>1</sup> track record for consistent investment performance, TIAA (TIAA.org) is the leading provider of financial services in the academic, research, medical, cultural and government fields. TIAA has \$1.3 trillion in assets under management (as of 3/31/2021<sup>2</sup>) and offers a wide range of financial solutions, including investing, banking, advice and education, and retirement services.

### **About Nuveen**

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.2 trillion in assets under management as of 31 March 2021 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit [www.nuveen.com](http://www.nuveen.com).

*1 The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. For more information, see [lipperfundawards.com](http://lipperfundawards.com). The Award is based on a review of risk-adjusted performance of 39 companies for 2016,*

*36 for 2017, 35 for 2018 & 2019, and 30 for 2020. The award pertains only to the TIAA-CREF mutual funds in the mixed-asset category. Certain funds have fee waivers in effect. Without such waivers ratings could be lower. Past performance does not guarantee future results. For current performance, rankings and prospectuses, please visit [TIAA.org](https://www.tiaa.org).  
2 Based on approximately \$1.3 trillion of assets under management across Nuveen affiliates and TIAA investment management teams as of 3/31/2021.*

TIAA Traditional is issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

*Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.*