

Compensation disclosures

May 2024

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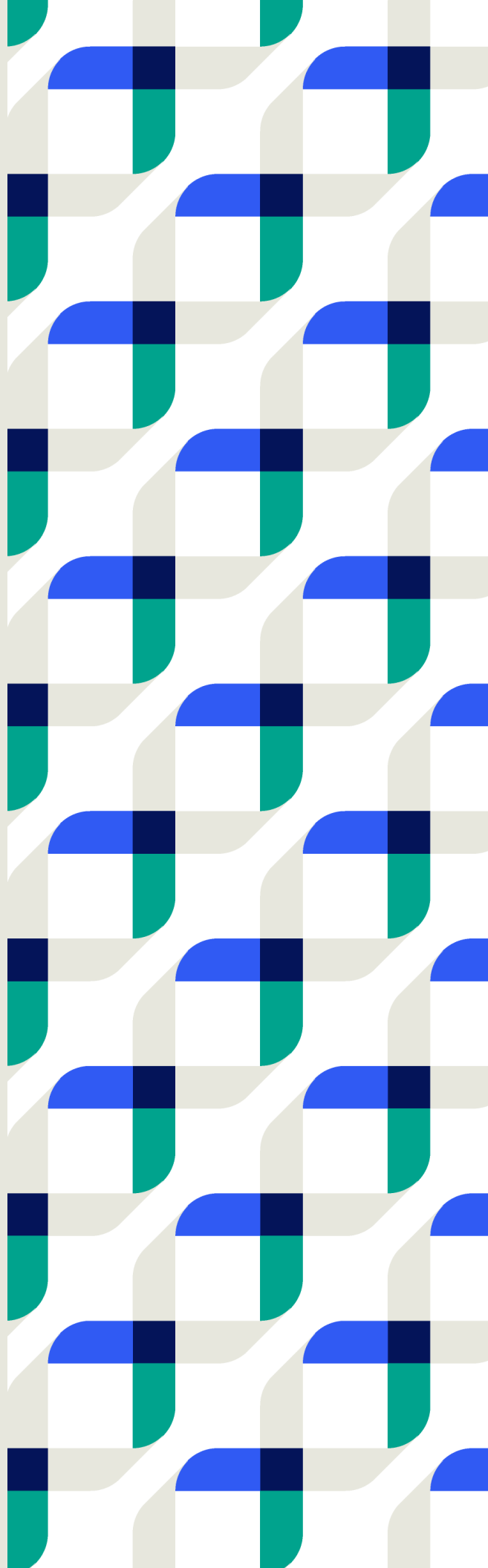


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Executive compensation—Compensation discussion and analysis

Human Resources Committee report

This Compensation Discussion and Analysis (“CD&A”) and accompanying tables describe the associate compensation program of Teachers Insurance and Annuity Association of America (“TIAA” or the “Company”).

The CD&A has been reviewed and approved by the Human Resources Committee (the “Committee”) of the TIAA Board of Trustees (the “Board”). The Committee has been delegated by the Board the responsibilities for guiding and overseeing the formulation and application of compensation and other human resources policies and programs for the Company (the Committee’s charter is available on the Company’s website, under [“Governance documents”](#)). These policies and programs are designed to enable the Company to attract, retain, motivate, and reward associates who possess the knowledge and experience the Company needs to conduct its business. Furthermore, the Committee also ensures that these policies and programs are designed and administered in a manner that aligns associate pay with the interests of the Company’s individual customers and institutional clients (collectively referred to as “participants”).

Although the Company is not subject to the Securities and Exchange Commission (“SEC”) rules governing executive compensation disclosure, the Committee voluntarily publishes this document for the benefit of the Company’s participants. This disclosure, which embodies the principles of these rules, has been designed to provide participants with a comprehensive picture of the rationale behind the Company’s executive compensation decisions.

For almost two decades, the Company has been providing individual participants the opportunity to provide an advisory vote and express their views on TIAA’s compensation policies, programs, and practices. The focus of the vote is on the actual compensation decisions that were made for the preceding performance year. Last year, participant support for management’s compensation decisions, pay-for-performance approach to compensation, and the Company’s transparency in voluntarily disclosing this process remained consistent with past years. The Company continues to take into consideration the annual participant advisory vote and commentary on executive compensation when making decisions regarding executive compensation.

Respectfully submitted,

TIAA Human Resources Committee

Kim M. Sharan, Chair
Priya Abani
Jason E. Brown
James R. Chambers
Edward M. Hundert
Gina L. Loftin
Ramona E. Romero

Executive summary

This CD&A describes the Company's compensation program and the 2023 compensation decisions for its named executive officers ("NEOs") - the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), and the next three most highly compensated Executive Committee ("EC") members as of the end of the fiscal year:

Named Executive Officer	Title
Thasunda Brown Duckett	President and Chief Executive Officer
W. Dave Dowrich	Senior Executive Vice President and Chief Financial Officer
Jose Minaya	Senior Executive Vice President and Chief Executive Officer, Nuveen
John Douglas	Senior Executive Vice President and Chief Legal, Risk & Compliance Officer
Sastry Durvasula	Senior Executive Vice President and Chief Information & Client Services Officer

2023 company highlights

Business Performance

- TIAA maintained its superb financial strength in 2023. In recognition of its stability, claims-paying ability, and overall expense management, the Company continued to hold the highest possible rating from three of the four leading insurance company-rating agencies.
- As financial stewards of the organization and our participants, TIAA was able to generate a record high in total value returned to participants, which represents our guaranteed interest plus dividends. Other key metrics including Assets Under Management ("AUM"), Risk Based Capital, and Nuveen Return on Capital produced results favorable to plan. However, due to strategic investments across the business and challenging macroeconomic conditions, Revenue and Operating Margin were slightly below plan and prior year.
- In 2023, the Retirement Solutions business:
 - Generated \$2.9 billion in TIAA Traditional net flows excluding benefits,
 - Returned \$10.9 billion in value to participants, up 12% year-over-year due to higher incremental dividends paid to participants,
 - Increased our recordkeeping retention rate among Top 1,000 clients by 17% year-over-year,
 - Grew TIAA's RetirePlus assets by 67% year-over-year, reaching \$30 billion and approximately 335,000+ participants,
 - Improved retirement readiness for individuals through our in-plan financial consultants, delivering 44% more advice implementations compared to prior year.
 - Grew the number of participants actively contributing to the TIAA Traditional annuity by 11% year-over-year,
 - Improved our "Mission Metric", which measures the retirement readiness of our participants, to 42.6%, exceeding our year-end goal by four percentage points.
- Nuveen, the investment manager of TIAA:
 - Continued to deliver strong investment performance with 79% of actively managed equity and fixed income funds rated either four or five stars by Morningstar, and 92% of rated assets beating the five-year peer group median as of December 2023,
 - Completed two key acquisitions:
 - Omni Holdings, making Nuveen one of the largest institutional owners and managers of affordable housing with \$6.7 billion in affordable housing AUM,

- Arcmont Asset Management, a leading European private debt investment manager, which expands Nuveen's private capital capabilities in Europe. The combination of Arcmont and Churchill created Nuveen Private Capital, one of the largest global private debt managers.
- Built out infrastructure capabilities focusing on digital transition with a strategic investment in Energy Infrastructure Credit and Snowhawk Partners,
- Accelerated distribution activities with ongoing investments in key markets and segments, such as targeting insurance clients, which has realized \$7.7 billion in sales (38% increase year-over-year) and Defined Contribution Investment Only ("DCIO") channel with sales reaching \$14 billion (51% increase year-over-year),
- Launched 23 new products including multi-asset, custom direct-indexing Separately Managed Accounts ("SMA") strategies in partnership with Brooklyn Investment Group, Nuveen Churchill private capital income fund, and Nuveen Green Capital C-PACE fund,
- Raised Nuveen's brand awareness through high-profile differentiated client experiences such as "Meeting of the Minds" and "nPOWERED" which has supported Nuveen's climb in brand rankings globally – up 16 spots across institutional investors to #49 and the highest recorded U.S. Wealth Net Promoter Score with a brand ranking of #15.
- The Wealth Management and complementary businesses:
 - Completed the sale of TIAA Bank, obtaining regulatory approval on an accelerated timeframe in a tough economic environment, closed the sale ahead of schedule, delivered on anticipated cost savings, and created and chartered a new trust bank entity to support our Wealth Management business,
 - Grew the Wealth Management business year-over-year with AUM up 5% and Revenue up 4%, which evolved the business including the hiring of 150 advisors with a year-over-year increase in overall average sales per advisor of 19%,
 - Hired and developed leadership team for sales and distribution, product, operations, and chief investment office,
 - Completed wins totaling approximately \$338 million in AUM with Kaspick, our planned gift and endowment management services business,
 - Secured largest win in the Education Savings team history with the Illinois Direct Sold 529 Plan, which brought in \$10 billion in AUM.
- The Product and Business Development organization:
 - Continued to broaden our product suite to meet client needs with an emphasis on product design simplicity, product portability, and compelling value proposition messaging; seven new products were filed and received regulatory approval on four including Nuveen Lifecycle Income, Target Date Collective Investment Trust, and Guaranteed Funding Agreements,
 - The Secure Income Account ("SIA") series, our newly launched in-plan lifetime income solution offering and available on both our proprietary recordkeeping platform and third-party recordkeeping platforms, ended its first few months in market with approximately \$150 million in total assets,
 - Guaranteed Funding Agreements, our strategic client offering, were launched in 2023 and ended the year with approximately \$300 million in total assets,

Culture and Corporate Responsibility

- Guided by our values, heritage, and desire to make a positive impact on our world, TIAA and Nuveen continued to demonstrate leadership in this space, including our commitment to reaching net zero carbon emissions in the Company's General Account by 2050, our enterprise-wide responsible business practices and our engagement with management of companies we invest in on behalf of our clients to influence their Environmental, Social and Governance ("ESG") policies.
- Through 2023, the TIAA General Account Impact Portfolio has deployed \$4.7 billion in capital commitments, including \$3.5 billion to affordable housing and \$1.2 billion to inclusive growth and resource efficiency opportunities. In 2023, TIAA added meaningfully to its ESG-related commitments through the acquisition of Omni Holdings and the creation of a new platform for managing and developing affordable housing properties. Additionally, we have supported the Economic Opportunity Coalition program with \$100 million in deposits in approved community service institutions.
- Solidified our leadership in Responsible Investing ("RI"), outpacing all-time sales records in both third-party and affiliated channels by 10% with record low redemption rates across the platform for existing clients. Increased client engagement by 50% while growing Nuveen's RI-Focused Strategy suite to approximately \$80 billion in AUM.
- For the tenth year in a row, TIAA was named one of the World's Most Ethical Companies by Ethisphere – one of only six companies in the financial services industry to win that recognition.
- TIAA received several recognitions for diversity, equity, and inclusion ("DEI"), including:
 - DiversityInc's Top 50 Companies for the eleventh year in a row, ranking in the top ten for the fourth consecutive year.
 - Forbes Best Employers for Women in 2022-2023 and Diversity 2018-2023.
 - Seramount Hall of Fame, having been named to the Seramount list of 100 Best Companies and named a recipient of its annual Best Companies for Multicultural Women 2021-2023.
- TIAA continued to preserve strong levels of engagement and inclusion across the associate population, with index scores for each of those measures on par with prior years and consistent with industry benchmarks. Our Business Resource Group ("BRG") participation continues to climb, and voluntary turnover remains low relative to the industry.

Total rewards philosophy

Compensation and benefits programs for the Company's associates are designed with the goal of providing remuneration that is fair, reasonable, and competitive. The programs are intended to help the Company recruit, retain, and motivate qualified associates and align their interests with those of the Company's participants by linking pay to long-term growth.

These programs are designed based on the following guiding principles:

Performance

The Company believes that the best way to align compensation with the interests of its participants is to link pay directly to Company, business area, and individual performance, with a focus on sustained long-term financial performance.

Competitiveness

Compensation and benefits programs are intended to be competitive with those provided by companies with whom the Company competes for talent. In general, programs are considered competitive when they are targeted at the median of these competitor companies. Individuals may vary from this targeted positioning due to a variety of factors such as tenure, performance, criticality of role, etc.

Cost

Compensation and benefits programs are designed to be cost-effective and affordable, ensuring that the interests of the Company's participants are considered.

Consistency

These guiding principles are intended to apply consistently to all associates of the Company, regardless of their level. As such, except for the provision of executive safety and protection services, there are no other perquisites available exclusively to the Company's senior executives. The Company believes that this is an important element in creating an environment of trust and teamwork that furthers the long-term interests of the organization.

Compensation program best practices

Our compensation program includes key features that align the interests of our associates with the interests of our participants. Moreover, the program deliberately excludes features that could hinder this critical alignment:

Best Practices Modeled in Our Program	Practices We Do Not Engage in or Allow
<div>✓ Annual voluntary disclosure of compensation consistent with SEC rules</div>	<div>✗ No acceleration of long-term award vesting except in the event of death</div>
<div>✓ Majority of senior executive compensation is performance-based</div>	<div>✗ No change in control benefits</div>
<div>✓ At least half of senior executives' performance-based pay tied to long-term goals of the Company</div>	<div>✗ No special or enhanced associate benefit plan arrangements for senior executives</div>
<div>✓ Pay-for-performance metrics directly aligned with key strategic and operational objectives</div>	<div>✗ Except for the provision of executive safety and protection services, no other perquisites are available to the Company's senior executives.</div>
<div>✓ Incentive plans designed to mitigate inappropriate or excessive risk-taking</div>	
<div>✓ Pay program grounded in market-based, competitive pay practices</div>	
<div>✓ Variable compensation directly tied to Company affordability metrics</div>	
<div>✓ Participants' annual advisory vote and commentary are taken into consideration when making pay decisions</div>	
<div>✓ Outstanding long-term incentive awards forfeited in the event of termination for cause</div>	

Components of total rewards

The Company’s total rewards package consists of direct compensation and Company-sponsored benefit plans. Each component is designed to achieve a specific purpose and to contribute to a total package that is appropriately performance-based, competitive, affordable to the Company, and valued by the Company’s associates.

Direct compensation program

The total direct compensation for Company associates (including our NEOs) consists of fixed (i.e., base salary) and variable compensation.

Fixed Compensation	Variable Compensation		Total Compensation
Base Salary	Annual Cash	LTPP	Fixed + Variable
Fixed portion of the total direct compensation determined based on competitive pay practices and aligned with the individual’s role and responsibilities	Lump-sum payments tied to individual performance against annual business goals Payments made at the end of February for the previous performance year Represents less than 50% of total compensation for all NEOs	Compensation linked to long-term success of business goals and aligns associate interests with those of participants Keeps TIAA on par with equity-based plans offered by competitor organizations Vested in full on third anniversary of grant	Links pay to company, business area and individual performance Creates performance-based, cost-effective compensation programs that help attract, retain, and motivate qualified associates Aligns associate interests with those of our participants

- Variable compensation components
The variable compensation award is split between an annual cash award and a long-term incentive award under the TIAA Long Term Performance Plan (“LTPP”). The proportion of variable compensation that is awarded in the form of a LTPP award increases as an associate’s total direct compensation increases.
- Calculating LTPP awards
For U.S. associates - Awards are determined in dollar amounts and granted as “performance units” at the end of February for the previous performance year. The number and value of the units are based on the performance unit value (“LTPP PUV”), as set by the LTPP Scorecard on the grant and vesting dates.

Associates outside the U.S. - Awards are denominated and tracked in their local currency, rather than performance units, with the final value of the awards adjusted by the LTPP Scorecard change from the grant to vesting dates.

▪ **Vesting of LTPP awards**

When awards vest	Third anniversary of the grant date
How they are settled	In cash upon vesting
Forfeiture*	Resignation or involuntary termination prior to vesting date
Forfeiture exceptions	50 years old with 10 years of continuous service 55 years old with 5 years of continuous service Eligible for severance benefits under the Company’s severance plan Participant leaves due to disability In the event of death, all outstanding units will be paid out

* Awards will be forfeited in the event of misconduct or other serious violation of Company policy, and certain other situations.

Employee benefit plans

The Company provides company-sponsored health, welfare, and retirement plan benefits to associates. This benefits package is designed to assist associates in providing for their own financial security in a manner that recognizes individual needs and preferences. Associate benefits, in aggregate, are reviewed periodically to ensure that the plans and programs provided are generally competitive and cost-effective and support the Company’s human capital needs. Benefit levels are not directly tied to Company, business area or individual performance.

Health and welfare plans

The core health and welfare package includes medical, dental, vision, disability, and basic group life insurance coverage. NEOs are eligible to participate in these benefits on the same basis as other Company associates.

Retirement and deferred compensation plans

The Company provides qualified and nonqualified retirement and deferred compensation benefits to associates.

▪ **Retirement Plan and Retirement Benefit Equalization Plan**

The TIAA Retirement Plan (“Retirement Plan”) is a tax-qualified defined contribution (money purchase) plan. The plan is intended to help provide for an associate’s financial security in retirement through Company contributions of a percentage of base salary (which are based on the associate’s age). NEOs participate in the Retirement Plan on the same basis as all other Company associates. Participation in the plan begins as soon as associates are hired. Contributions to the plan are directed by participating associates into certain retirement annuities, mutual funds, and other options.

The TIAA Retirement Benefit Equalization Plan (“Equalization Plan”) is an unfunded, nonqualified plan that works together with the Retirement Plan to provide for an associate’s financial security in retirement. This plan covers those associates for whom contributions to the Retirement Plan are limited under federal tax law. The Company contributes an amount equal to the excess of what otherwise would have been provided under the Retirement Plan if those limits did not apply. Deferrals are credited to notional accounts until distribution. Participating associates may generally allocate credited amounts among notional investment options. The Company has set aside amounts (as part of its general assets) that are invested in parallel to the notional investments to cover its obligations under this plan.

Benefits are payable under the Retirement Plan following termination of employment as elected by the participating associate under the plan. Benefits under the Retirement Benefit Equalization Plan are payable on the later of termination of employment or the participating associate’s 60th birthday. All amounts under the plans are fully vested after three years of service.

▪ 401(k) Plan and 401(k) Excess Plan

The TIAA Code Section 401(k) Plan (“401(k) Plan”) provides associates the opportunity to save for retirement on a tax-favored basis. NEOs may elect to participate in the 401(k) Plan on the same basis as all other TIAA associates. The Company provides a matching contribution equal to 100% of the first 3% of the associate’s base salary contributed to the 401(k) Plan. New associates are automatically enrolled in the plan, with the option to opt out. Contributions to the plan are directed by participating associates into certain retirement annuities, mutual funds, and other options.

Associates whose matching contributions are limited under federal tax law may be eligible to defer additional amounts under the nonqualified TIAA 401(k) Excess Plan (“Excess Plan”). Deferrals under this plan are credited to participating associates’ notional accounts and generally may be allocated by associates to notional investment options. As with the Equalization Plan, the Company has set aside amounts that are invested in parallel to the notional investments to cover its obligations under this plan.

Benefits under the 401(k) Plan are generally payable following termination of employment as elected by the associate. Benefits under the Excess Plan are paid at termination of employment. All associate contributions under the plans are fully vested at all times. The Company’s matching contributions under the plans are fully vested after three years of service.

▪ Retirement Healthcare Savings Plan

The TIAA Retirement Healthcare Savings Plan (“RHSP”) allows associates to make after-tax contributions to a trust that can be used for post-retirement medical care expenses. The Company provides a matching contribution equal to 100% of the first \$750 contributed to the RHSP. Benefits under the RHSP are only payable following termination of employment. All associate contributions under the plan are fully vested at all times. The Company’s matching contributions are fully vested after three years of service.

▪ Voluntary Executive Deferred Compensation Plan

The TIAA Voluntary Executive Deferred Compensation Plan (“VEDCP”) provides eligible associates, including the NEOs, the opportunity to defer a portion of their annual cash award and vested TIAA Long Term Performance Plan (“LTPP”) payout.

Deferrals are credited to participating associates’ notional accounts and may be allocated among notional investment options. All amounts deferred under the plan are fully vested at all times. Payments under the plan may be made in a single lump sum or in annual installments. As with the other nonqualified deferred compensation plans, the Company has set aside amounts that are invested in parallel to the notional investments to cover its obligations under this plan.

Perquisites

Except for the provision of executive safety and protection services, there are no other perquisites available exclusively to the Company’s senior executives.

Independent consultant

Under the authority granted by its charter, the Committee engaged Semler Brossy Consulting Group, LLC (“Semler Brossy”) as its independent compensation consultant. Consistent with best practices, Semler Brossy does not provide any services to management during its engagement with the Committee.

Establishing compensation levels

Total direct compensation levels (base salary, annual cash award, and LTPP award) are established based on several factors: Company, business area, and individual performance, as well as competitive market data analysis. To ensure that pay is competitive with market practices, the Company conducts benchmarking analyses each year against a relevant competitive peer group.

In general, the Company considers our compensation to be competitive when it is targeted at the median pay levels of our peer group. When performance exceeds expectations, pay levels are likely to be above target. Conversely, when performance falls below expectations, pay levels are likely to fall below target.

Executive compensation—Compensation discussion and analysis

Allocation of variable compensation

Based on the total funding available for variable compensation (which is discussed in detail below), the CEO, in consultation with the Senior Executive Vice President, Chief People Officer, and Executive Vice President, Head of Enterprise Total Rewards, allocates the aggregate variable compensation pool to the Company’s business and support areas, based on their respective relative contributions to the Company’s overall performance, as determined in the CEO’s discretion.

Determining individual compensation levels

Within the confines of the funding allocated to the respective area, individual variable compensation award determinations by managers are discretionary, based on individual performance and in the context of market pay levels for a given position. Individual performance is measured through a formal annual performance evaluation process, which includes year-end performance assessments. Once the individual total direct compensation decisions have been made, the amount of variable compensation to be awarded as annual cash and LTPP awards is determined based on a formula that provides for a greater proportion of long-term incentives at higher levels of total direct compensation.

For the NEOs, the Company follows a similar decision-making process in determining appropriate pay levels. In order to ensure that there is sufficient alignment with the long-term success of the organization, the proportion of variable compensation awarded as long-term incentives is higher (at least fifty percent of variable compensation) for the NEOs than for other associates.

Chief Executive Officer

Compensation for the CEO is approved by the Board following recommendation by the Committee. The Committee bases its determination on its assessment of the Company’s overall performance, the CEO’s individual contributions against the achievement of the corporate goals, and other priorities agreed to by the Board and the CEO, the CEO’s variable compensation target, and market competitive compensation packages for chief executive officers among firms in the asset management and insurance industries of similar size and complexity.

The comparator group used in the market competitive analysis was developed in 2022 and consists of 19 asset management, insurance and general financial services companies listed below (the “Peer Group”). These companies were selected on the basis of their size and complexity in relation to TIAA:

Peer Group		
Affiliated Managers Group	Franklin Resources	Paypal
Ameriprise Financial	The Hartford Financial	Principal Financial
American Express	Invesco	Prudential Financial
Bank of NY Mellon	Lincoln National	State Street Corporation
BlackRock	MassMutual	T.Rowe Price
Charles Schwab	MetLife	
Equitable Holdings	Northern Trust	

Executive compensation—Compensation discussion and analysis

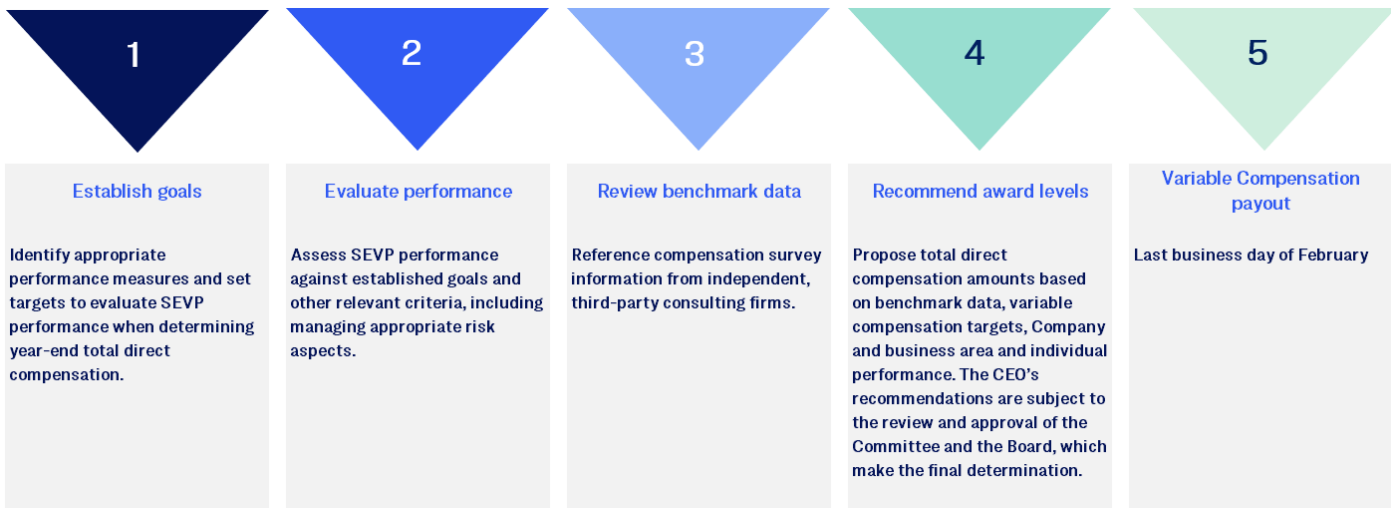
Senior Executive Vice Presidents (“SEVPs”)

Compensation for SEVPs, including those that are NEOs, is approved by the Board (at the recommendation of the CEO and then the Committee).

Each SEVP has a variable compensation target expressed as a multiple of the SEVP’s base salary. The assigned variable compensation targets are based on the scope of their roles and competitive market compensation levels with reference to similarly sized asset management firms, insurance companies, and financial institutions. Utilizing the SEVP’s performance evaluations described above and the variable compensation target, the CEO develops recommendations based on the overall funding available for variable compensation. Discretion is exercised in determining the overall total direct compensation to be awarded to the SEVP and the recommended variable compensation mix. At least one-half of the variable compensation awarded to SEVPs is delivered as LTPP awards.

The Company believes that the discretionary design of its variable compensation program supports its overall compensation objectives by allowing for significant differentiation of pay based on performance. It provides the flexibility necessary to ensure that pay packages for the SEVPs appropriately reflect the contributions of each SEVP to the short and long-term success of the organization and to each of their efforts in reinforcing risk controls and the risk culture of the organization.

The key components of the annual decision-making process in recommending compensation levels for the SEVPs are as follows:

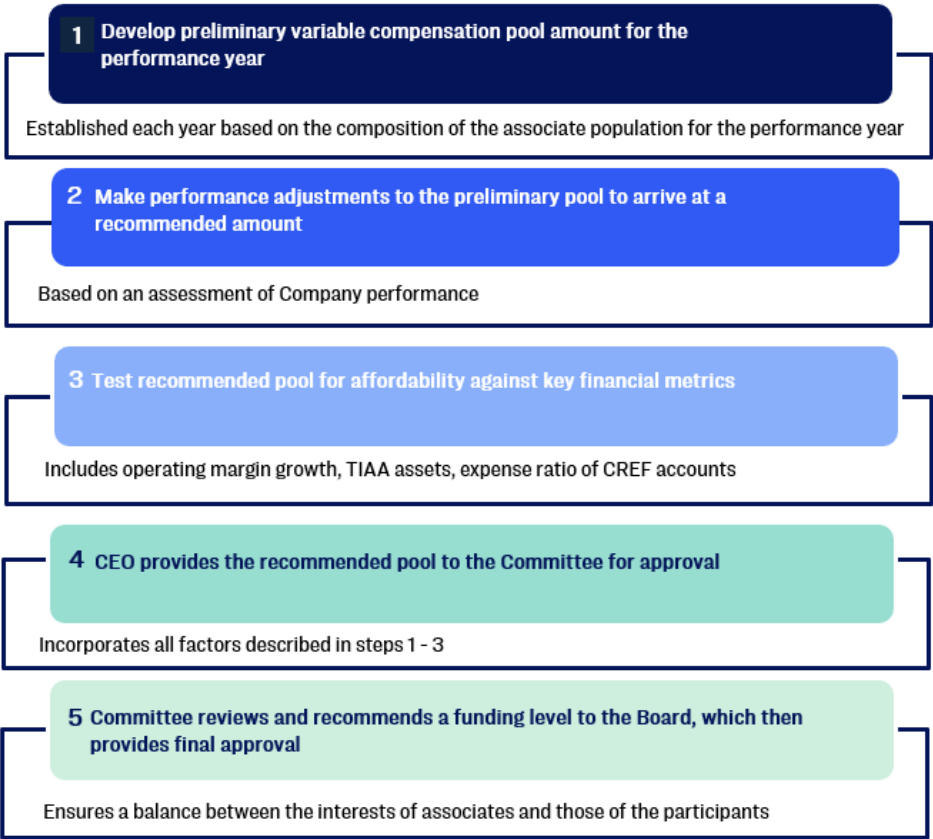


The key members of management who assist the CEO in determining compensation recommendations for the SEVPs are the SEVP, Chief People Officer (except with respect to her own compensation) and the Executive Vice President, Head of Enterprise Total Rewards.

Variable compensation funding

The Company’s approach to determining appropriate annual variable compensation funding is intended to better drive the Company’s business strategy, accurately reflect Company performance, and balance the interests of our participants with those of our associates. It ensures that variable compensation continues to remain affordable, while providing payouts clearly aligned with actual performance and consistent with an acceptable risk profile.

The following chart summarizes the process for developing the annual variable compensation pool:



Measuring performance

2023 Corporate Quality Scorecard

The Corporate Quality Scorecard (“CQS”) is a key measure of the combined performance of TIAA and is one factor that impacts the annual variable compensation funding decision. At the beginning of each performance year, management proposes revisions to the CQS to ensure alignment with current business objectives, and the proposed CQS is reviewed and approved by the Board to ensure that its metrics, targets, and scaling remain aligned to TIAA’s goals and do not encourage inappropriate or excessive risk-taking.

To ensure alignment between incentive compensation and Company performance, the CQS results are used to directionally size the requested TIAA variable compensation pool funding for existing associates. For 2023, the CQS continued to include a broad set of metrics that are designed to reflect the enterprise’s health and performance in a given year and align to the key tenet of TIAA as a retirement company. The metrics are divided into four categories: Customer, Financial, People, and Strategic, which were weighted as shown in the following table:

Category	Total weighting
Customer	25%
Financial	45%
People	10%
Strategic	20%
Total	100%

Specific strategic objectives, performance measures, and targets are established at the beginning of the year, as are the performance scales that translate results into CQS scores for each category. The aggregate annual performance result is calculated based on the actual performance relative to the pre-established targets and the weightings associated with each metric.

A high-level description of the metrics within each category is described below; however, specific targets are not disclosed for competitive reasons.

Customer

This category has an aggregate weight of 25% on the CQS. The overall result is equal to the weighted average of the results for the six metrics:

- *Competitive Net Promoter Score – Participant*
Quantifies the strength of customer loyalty. Results are collected via an online survey, on TIAA participants only, which capture responses to the question “How likely would you be to recommend TIAA’s products and services to a friend or colleague?”
- *Focused Customer Effort Score - Participant*
Measures how much effort a customer has to exert to get an issued resolved, a request fulfilled, or a question answered. It quantifies the customer experience with specific transactions to identify improvement opportunities.
- *Mission Metric: Percentage of Active Participants Exhibiting Good In-Plan Behaviors*
Percentage of active participants that are exhibiting good savings and investing behaviors in their plan.
- *Percentage of Proprietary Institutional Inflows*
Measures the percentage of total Institutional inflows that are proprietary.
- *Number of Active Participants Using TIAA Traditional*
Number of our active participants, within the last 12 months, with assets in TIAA Traditional (excludes assets from the TIAA associate plans).

Executive compensation—Compensation discussion and analysis

- *Retirement Outflows to Competitors*

Participants moving their retirement proprietary assets from TIAA to a 3rd party intermediary.

Financial

This category has an aggregate weight of 45% on the CQS. The overall result is equal to the weighted average of the results of the five metrics:

- *Operating Margin*

Total revenue less total expenses, before dividends credited to participants.

- *Operating Expenses*

Expense the Company incurs through its normal business operations.

- *Nuveen Return on Capital %*

Measures return on capital for Nuveen via net income divided by average capital.

- *TIAA Traditional Accumulating Net Flows (excludes Benefits)*

Measures accumulating portfolio net flows into TIAA Traditional (excludes assets from the TIAA associate plans).

- *Wealth Management Margin Percentage*

For the Wealth Management business, total revenue less total expenses, before dividends credited to participants.

People

This category has an aggregate weight of 10% on the CQS. The overall result is equal to the weighted average of the results of the four metrics:

- *TIAA Engagement Index*

Average of 4 individual item survey scores that represents the specific emotional outcomes that are critical to associate engagement within the Company.

- *TIAA Inclusion Index*

Average of 3 individual item survey scores that are critical to measuring associate perception of inclusion within the Company.

- *Career Mobility Rate*

Tracks the relative level of internal career development opportunities by measuring the cumulative sum of internal movement throughout a given year relative to average headcount.

- *Composite Diversity Representation*

Tracks associate representation across various demographics.

Strategic

This category has an aggregate weight of 20% on the CQS. The overall result is equal to the weighted average of the results of the four metrics:

- *RetirePlus Implemented Assets*

Total in-year net implemented assets including TIAA Traditional and other investments that are included in the RetirePlus models (excludes assets from the TIAA associate plans).

- *New Product Development and Product Evolution*

Performance measured relative to the execution of defined milestones during the 2023 performance year.

- *Recordkeeping*

Performance measured relative to the execution of defined milestones during the 2023 performance year.

- *Customer Experience Accelerator Capabilities*

Performance measured relative to the execution of defined milestones during the 2023 performance year.

2023 LTPP Scorecard

The LTPP Scorecard is intended to align associate interests with those of our participants both in terms of our accomplishments and our performance. It also provides greater transparency for both participants and associates. The design, as illustrated below, provides a balanced solution that enables the Company to attract and retain associates while aligning associates’ interests with the long-term interests of our participants.

The LTPP Scorecard was designed specifically to balance financial results with prudent risk-taking in order to ensure that there is no incentive for associates to engage in unnecessary and excessive risk-taking. The results are monitored each year to ensure that the design continues to properly manage inappropriate risk.

The results of the LTPP Scorecard generally determine the annual change to our LTPP PUV. The number of Performance Units granted and the value of the Performance Units at vesting are based on the LTPP PUV at grant and at vesting, respectively. Similar to 2022, the 2023 LTPP Scorecard was designed to align the value of LTPP units with TIAA’s long-term performance against the following key strategic and financial priorities:

- Grow TIAA’s assets in a prudent and sustainable manner
- Maximize risk-adjusted investment performance on a relative basis
- Effectively manage cost for participants

Alignment with Participants		Company Performance	
AUM Growth	X	Evaluating how well we performed	
Covers: 1. Net flows before benefits payments 2. Market movement of TIAA portfolio 3. Annual change in TIAA surplus		Covers: 1. Operating Margin - 3-year compound annual growth rate ("CAGR") 2. Risk-adjusted investment performance	

AUM Growth

This metric tracks the annual growth of all assets under management capturing both our absolute annual investment performance and our annual net client flow performance, before benefit payouts to participants. This includes the assets of all of our subsidiaries and joint ventures.

Utilizing the AUM metric is a key feature of our design because it provides an incentive to grow assets, which leads to more competitive pricing. This growth will increase participants’ investment returns. The AUM metric serves to align associate interests with our participants’ investment experience by directly impacting LTPP PUV.

Evaluating company performance

This portion of the formula focuses on our financials and is based on two separate metrics:

- **Operating Margin (3-year CAGR)**
This metric reflects the organizational focus on bottom line value creation for our participants aligned to the LTPP three-year vesting period. This is achieved by continuing to improve revenues that lead to both increased dividends to participants and superior financial strength while thoughtfully managing expenses. In addition, dividends paid to participants are excluded from this calculation in order to insulate this metric from our annual dividend decision.

Investment Performance

The intent of this metric is to align TIAA’s investment strategy with outcomes. The metric evaluates our investment performance based on performance relative to established benchmarks within the asset management industry.

Board discretion

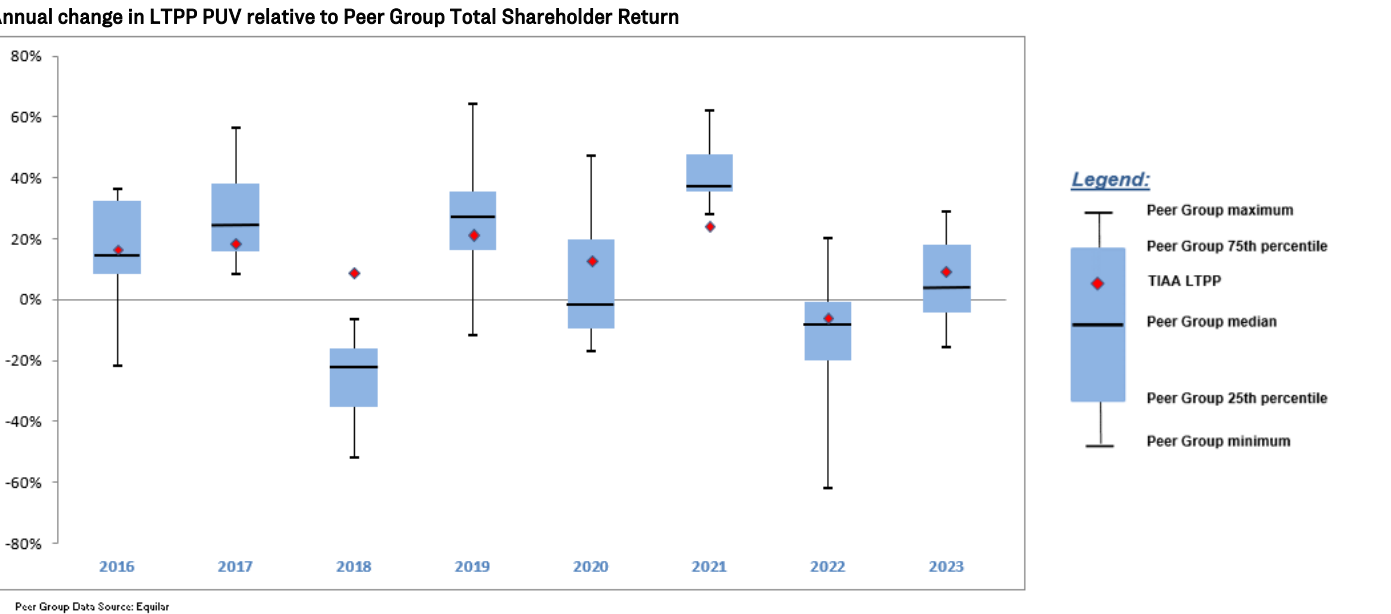
The Board retains overall discretion to adjust the annual LTPP PUV above or below the actual LTPP Scorecard results for the year, if necessary, to properly fulfill its responsibility to our participants to ensure payout levels are appropriate in light of all relevant considerations, such as organizational health, capital adequacy, cost effectiveness, and any extraordinary external events or situations.

LTPP PUV

As with the CQS, specific strategic objectives, performance measures, and targets are established and set at the beginning of the year, as are the performance scales that translate results into LTPP Scorecard scores for each metric. The aggregate annual performance result, called the LTPP Scorecard factor, is calculated based on the actual performance relative to the pre-established targets associated with each metric, and is used to determine the increase (or decrease) in LTPP PUV for the performance year.

For 2023, the LTPP Scorecard result was up 11.19% from prior year, resulting from AUM growth combined with positive three-year Operating Margin growth and strong relative Investment Performance results. The 2023 LTPP Scorecard performance resulted in an increase in the LTPP PUV to \$6,072.0106.

The following chart shows the annual percentage change in LTPP PUV since 2016, relative to the annual total shareholder return for the companies in our Peer Group for each respective year.



Performance highlights and compensation decisions for the executives who were Named Executive Officers as of December 31, 2023

The Company maintained its strong performance in 2023 and continued to make significant strides toward its long-term strategic goals, and the performance of our NEOs was critical to the Company’s success. The following is a summary of the significant achievements of our NEOs that formed the basis of the 2023 compensation decisions:



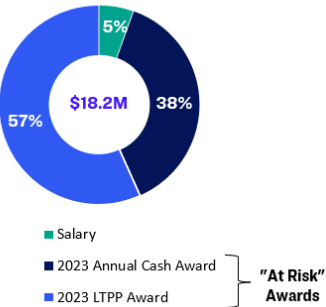
Thasunda Brown Duckett, President and Chief Executive Officer

Responsibilities: In her third year as President and CEO, Thasunda Brown Duckett continued to effectively articulate the Company’s reframed vision and TIAA FRWD strategy to associates and clients. 2023 was a year of successfully executing on our strategy and advancing our efforts to win in lifetime income, delight our clients, and strengthen how we operate. Ms. Duckett continued to serve as the primary liaison between the Board, the CREF Board, and management, while also serving as the primary brand ambassador for the Company.

2023 Performance Highlights:

- Ms. Duckett effectively executed on TIAA’s strategy to be the leading retirement company focused on lifetime income by delighting clients and strengthening operations, powered by Nuveen’s investment management.
- Under Ms. Duckett’s leadership, TIAA maintained its financial strength. In recognition of its stability, claims-paying ability, and overall expense management, the Company in 2023 continued to hold the highest possible rating from three of the four leading insurance company rating agencies.
- TIAA closed out 2023 as the not-for-profit retirement leader in recordkeeping and lifetime income solutions, with over \$30 billion in total RetirePlus assets, 335,000+ RetirePlus participants, and 60% of recordkeeping wins since 2022 either in the RetirePlus pipeline, or already won with RetirePlus.
- TIAA successfully engaged with the critically important consultant community through intentional touchpoints and high-quality engagements such as TIAA TMRW. The engagement has greatly accelerated RetirePlus adoption with 102 (new and repeat) advisors implementing RetirePlus with at least one plan from 2021 to 2023.
- With Ms. Duckett’s guidance and oversight, the Wealth Management organization codified its strategy of making financially accretive investments and continued to build the sales team through successful recruiting and retention efforts, including the hiring of 150 advisors with a year-over-year increase in overall average sales per advisor of 19%. In addition, completed the largest win in the Education Savings team history, the Illinois Direct-Sold 529 Plan, which brought in \$10 billion in AUM.
- Ms. Duckett supported Nuveen’s continued strong investment performance, with 79% of actively managed funds rated either four or five stars by Morningstar, as of December 2023. Nuveen’s investment and marketing teams earned more than two dozen industry awards and recognitions for 2023, including seven Lipper Awards.
- For the first time in the Company’s history, TIAA has a product that travels outside of the not-for-profit marketplace: the SIA, reaching more than half a million account holders in 2023.
- The Company logged several other firsts in 2023, including delivery of a strategic Guaranteed Funding Agreement offering to one of the largest university retirement systems (University of California) and joining the Portability Network Services Partnership as a founding member and its first annuity provider.

2023 Annual Compensation



Approximately 95% of Ms. Duckett’s 2023 compensation is at risk.

As illustrated by the chart above, the majority of 2023 compensation is delivered through variable compensation awards or “at risk” awards which are subject to individual and Company performance.

- Among other 2023 achievements, high points include closing on the TIAA Bank sale ahead of schedule in July, moving to retire our technology debt while modernizing our tech capabilities, transforming and simplifying to better serve our clients and grow profitably, driving efficiencies to optimize capital, and enhancing the caliber of the Company's talent – including the hire of our Chief Transformation Officer.
- Our Mission Metric, which measures the retirement readiness of our participants, improved to 42.6%, exceeding our year-end goal and total value returned to participants reached a record-high of \$11.6 billion in 2023, 12 percent higher than in 2022.
- Ms. Duckett successfully serves as TIAA's most visible brand ambassador, participating in several external and internal engagements, including with clients, policy makers, and the media in alignment with business priorities.
- She gives TIAA access to outlets and stages that the company has not previously enjoyed because of her profile in the broader financial services industry. This is helping us to bridge beyond the not-for-profit space where the company has traditionally played.
- To successfully deliver on one of our key strategic initiatives - owning lifetime income across both not-for-profit and corporate retirement industries - thought-leadership is critical. Ms. Duckett is a key thought-leader on financial wellness for us and has long been an advocate for financial wellness.
- She made over a dozen visits to institutional clients, meeting with university presidents and chancellors, retirement committees, chief human resources officers, Nuveen clients, and consulting firms, while also participating in speaker series, and delivering commencement speeches.
- She continued her engagements involving a large number of highly influential external conferences and meetings with institutional leaders, policy makers, and lawmakers. Examples include giving the keynote address at the National Association of Student Personnel Administrators national conference, interviewing Vice President Kamala Harris, meeting with Treasury Secretary Janet Yellen at the Global Black Economic Forum, attending a HUD Roundtable with HUD Secretary Marcia Fudge, presenting at TIAA's Retirement for All Government Relations Conference, offering remarks at the Thurgood Marshall College Fund HBCU Fly-In, and meeting with New York Governor Kathy Hochul.
- Ms. Duckett invested time in building and strengthening TIAA's relationships with policymakers, trade associations, and regulators both at the state and federal levels. The Company hosted a retirement security policy-focused event to highlight TIAA and Nuveen, and its leaders with policymakers, thought leaders, industry peers, and clients in Washington, D.C. Ms. Duckett attended a White House event on economics with other CEOs and incorporated Retirement Bill of Rights messaging and shared copies with the attendees. She addressed the importance of closing the access gap for the millions who lack access to retirement plans and the need to provide lifetime income.
- Ms. Duckett participated in a number of external activities relevant to TIAA's business and clients. She continued to serve as founder and leader of the Otis and Rosie Brown Foundation and as a board member for NIKE, Inc., Brex Inc., Robert F. Kennedy Human Rights, Sesame Workshop, National Medal of Honor Museum, Economic Club of New York, University of Houston Board of Visitors, and Dean's Advisory Board for the Baylor University's Hankamer School of Business.
- She appeared in numerous articles, including syndicated articles across multiple media outlets – a profile in Essence Magazine, a cover article in American Banker as part of the Most Powerful Women issue, and a TIME op-ed on safeguarding Americans' retirement— generating more than 1.3 billion media impressions. Her accolades included Fortune's Most Powerful Women (#16), Barron's 100 Most Influential Women in U.S. Finance, American Banker's Most Powerful Women in Finance (#3), Thurgood Marshall CEO of the Year, the BET Her Power Award, and the Conference Board Committee for Economic Development Distinguished Leadership Award.



W. Dave Dowrich, Senior Executive Vice President and Chief Financial Officer

Responsibilities: Mr. Dowrich is the Chief Financial Officer of TIAA. He is responsible for the financial stewardship of the enterprise and oversaw TIAA's financial management, including planning, reporting, accounting, tax, actuarial services, and its general account investment strategies. Additionally, Mr. Dowrich oversaw Global Supplier Services, the newly established Enterprise Transformation Office, and the launch of TIAA Ventures.

2023 Performance Highlights:

2023 Annual Compensation



Approximately 90% of Mr. Dowrich's 2023 compensation is at risk.

As illustrated by the chart above, the majority of 2023 compensation is delivered through variable compensation awards or "at risk" awards which are subject to individual and Company performance.

- Under Mr. Dowrich's leadership, TIAA continued to act as financial stewards of the organization and our participants, amid challenging macroeconomic conditions. TIAA's AUM grew 9% during the year. TIAA's capitalization remains very strong and continues to maintain the highest ratings available with industry rating agencies. TIAA is one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies. Value returned to participants grew to a record-high \$11.6 billion and Nuveen exceeded its Return on Capital target.
- Mr. Dowrich strengthened how the organization operated by enhancing expense clarity and accuracy, improving the financial calendar and management reporting, and accelerating decision making through enhanced insights provided by new frameworks. For example, the new value management framework was operationalized into business decisions including the pricing process, key segmentation analysis, and client level strategies to identify financial improvement levers to improve profitability, ensuring TIAA's investments drive value creation for our participants.
- As a key strategic partner, Mr. Dowrich led critical enterprise-wide initiatives, including:
 - Enterprise Transformation in alignment with TIAA FRWD: Mr. Dowrich stood up a dedicated, cross-functional Transformation Office to ensure close alignment across the enterprise, seamless integration with key leaders and partners, and executing a rigorous pace of delivery, all while ensuring change risks are proactively identified and mitigated. This initiative is tasked with delivering significant revenue and expense improvements over the next three to four years.
 - TIAA Ventures: Launched to make early-stage investments through direct and fund investments that are fully aligned with our businesses and strategy, ending 2023 with several fund and direct investments.
- Mr. Dowrich continues to make TIAA the choice destination for finance and investment professionals. He restructured the leadership team to increase visibility into TIAA's core business areas, allowing more direct alignment to TIAA's strategic vision. He completed several key hires essential to aligning with TIAA's strategic vision, including industry experts to lead TIAA Ventures and TIAA Enterprise Transformation. He continues to build an inclusive culture focused on talent, mobility, and DEI, while growing our global footprint to ensure we are operating as efficiently as possible for our participants.
- Mr. Dowrich serves on the boards of Scotiabank and Vantage Group Holdings. He also serves on the boards for academic organizations, such as the Entrepreneurial Network Habitat and the School of Business at Medgar Evers College.



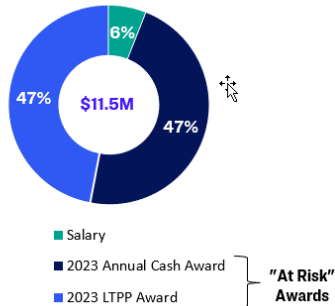
Jose Minaya, Senior Executive Vice President and CEO, Nuveen

Responsibilities: Mr. Minaya is the CEO of Nuveen, the investment manager of TIAA, where he leads Nuveen's vision, strategy, and day-to-day operations and brings together a broad range of solutions provided by Nuveen and TIAA to drive better outcomes for clients and participants. Mr. Minaya and his leadership team set and execute key growth initiatives and provide oversight of all investment management teams and client businesses. With \$1.1 trillion in AUM, Nuveen's diverse investment capabilities span across a broad range of traditional and alternative asset classes for both institutional and individual investors around the world.

2023 Performance Highlights:

- Under Mr. Minaya's leadership, Nuveen continues to deliver strong investment performance with 79% of actively managed equity and fixed income funds rated either four or five stars by Morningstar and 92% of rated assets beating the five-year peer group median as of December 31, 2023.
- Despite industry pressures from persistent market volatility, Mr. Minaya managed the business to achieve key financial targets with third-party sales topping \$95 billion and an organic growth rate of 0.7% which outpaced core peer average of -1.5%.
- Mr. Minaya progressed Nuveen's growth strategy focused on enhancing investment capabilities, expanding distribution, and optimizing our technology and operations capabilities to meet evolving business needs. He led several key strategic initiatives including:
 - The acquisition of Omni Holdings, making Nuveen one of the largest institutional owners and managers of affordable housing with \$6.7 billion in affordable housing AUM.
 - The acquisition of Arcmont which expands Nuveen's private capital capabilities in Europe and strategically complements Churchill Asset Management (Nuveen's North American private debt and private equity investment specialist). The combination of Arcmont and Churchill created Nuveen Private Capital, one of the largest global private debt managers.
 - The build-out of infrastructure capabilities with a strategic investment in Energy Infrastructure Credit and Snowhawk Partners, focusing on digital transition.
 - Accelerated distribution activities with ongoing investments in key markets and segments such as targeting insurance clients, which has realized \$7.7 billion in sales (38% increase from prior year) and DCIO channel with sales reaching \$14 billion (51% increase from prior year).
 - The launch of 23 new products including multi-asset, custom direct-indexing SMA strategies in partnership with Brooklyn Investment Group (Tax Advantaged Balanced portfolio and Tax Advantaged Large Cap portfolio), Nuveen Churchill private capital income fund, and Nuveen Green Capital C-PACE fund.
 - Scaling Nuveen's operating model through investments that have enabled an enhanced data strategy, integration across Nuveen subsidiary platforms and improved client experience through streamlined systems, tools, and reporting.
- The continuing partnership with TIAA enterprise on key priorities such as the distribution efforts of lifetime income with Nuveen Retirement Investing and the successful launch of the Nuveen Lifetime Income Collective Investment Trust series.

2023 Annual Compensation



Approximately 94% of Mr. Minaya's 2023 compensation is at risk.

As illustrated by the chart above, the majority of 2023 compensation is delivered through variable compensation awards or "at risk" awards which are subject to individual and Company performance.

- Raising Nuveen’s brand awareness through high-profile differentiated client experiences such as “Meeting of the Minds” and “nPOWERED” which has supported Nuveen’s climb in brand rankings globally – up 16 spots across institutional investors to #49 and the highest recorded U.S. Wealth Net Promoter Score with a brand ranking of #15.
- Solidifying our leadership in RI, outpacing all-time sales records in both third-party and affiliated channels by 10% with record low redemption rates across the platform for existing clients. Increased client engagement by 50% while growing Nuveen’s RI-Focused Strategy suite to over \$80 billion in AUM.
- Enhancing investments in talent development and retention through programs designed for different stages of an associate’s career such as Nuveen 101 (signature orientation program), Nuveen Leadership Development Program, Women in Nuveen, and Elevate Your Acumen (training).
- Serving as the TIAA Executive Sponsor for the “Engage” BRG, championing an inclusive environment for Asian Associates and Allies, as well as being an active member of the “Unite” BRG to support professional development and educational opportunities for Latino and Hispanic associates and allies. Mr. Minaya also continues to progress Nuveen’s DEI initiatives such as providing transparency of our diversity metrics on Nuveen’s website and establishing metrics and goals for investment personnel diversity.
- Mr. Minaya serves on the boards of multiple companies and charitable organizations, including Moody’s, the Robert Toigo Foundation, the National Forest Foundation, the Investment Committee of the Board of Regents of the Smithsonian Institution, and the Investment Company Institute. He is also on the Board of Trustees of Manhattan College and is the Chairman of the Amos Tuck School of Business MBA Council at Dartmouth College.



John Douglas, Senior Executive Vice President and Chief Legal, Risk & Compliance Officer

Responsibilities: Mr. Douglas is the Chief Legal, Risk and Compliance Officer for TIAA, where he leads the teams comprising General Counsels, Chief Risk Officers, and Chief Compliance Officers that advance TIAA's strategic positioning and enable risk-based business decisions. He also served as Vice Chairperson of TIAA Bank prior to its sale.

2023 Performance Highlights:

2023 Annual Compensation



Approximately 90% of Mr. Douglas' 2023 compensation is at risk.

As illustrated by the chart above, the majority of 2023 compensation is delivered through variable compensation awards or "at risk" awards which are subject to individual and Company performance.

- Under Mr. Douglas' leadership, the team provided effective advice, advocacy, and oversight for the evolving Company and strategy, together with strengthened risk and compliance frameworks that proactively align with business requirements and regulatory expectations.
- Legal, Risk and Compliance ("LR&C") focused on the implementation of the SECURE 2.0 Act in order to improve the policy landscape for annuities and increase associate access to retirement plans. TIAA partnered with trade groups to request administrative delay of the Age 50+ Roth Catch-up Contributions provision, resulting in a two-year enforcement delay by the IRS. TIAA also launched the "Retirement Bill of Rights", to improve lifetime income coverage for those without access to a current workplace retirement plan.
- The organization enabled and negotiated critical strategic transactions including the sale of TIAA Bank, Nuveen's acquisition of Arcmont and the formation of Nuveen Private Capital business line with Churchill/Arcmont and Nuveen's acquisition of a portfolio of assets from Omni Holdings, a leading owner, operator, and developer of affordable housing in the U.S. LR&C were key in developing solutions for structural, capital markets, and regulatory challenges, negotiating key agreements, protecting go-forward interests of TIAA customers, and providing HR-related legal support.
- LR&C responded to new regulations and global rulemaking around ESG and RI, and the launch of new funds and strategies in multiple jurisdictions and asset classes. They also worked successfully with state legislatures to enhance opportunities for TIAA Lifetime Income products.
- LR&C also led the legislation effort that was passed in both New York houses to allow CREF to become a separate account of TIAA.
- The organization also strengthened Risk & Compliance frameworks by maturing existing capabilities or introducing new programs in response to evolving regulatory and business expectations.
- LR&C plays a critical role in effective oversight over TIAA by facilitating the firm's Board and internal Enterprise Risk Management Governance and Committees that oversee the management of risk to safeguard the mission and financial condition of the Company.
- The organization drove industry recognition with TIAA being named a World's Most Ethical Company by Ethisphere, for the 10th year running in 2023.
- LR&C acted upon a robust framework for internal mobility, external hiring, and associate development in order to further promote DEI, develop our talent, and improve our associate experience.
- Mr. Douglas is also the executive sponsor for TIAA's "SoPro," a BRG for seasoned, experienced associates, and allies, which promotes an engaged, productive, multi-generational workforce at TIAA. He also sponsors and is an active mentor in LR&C's five-year long mentorship program.
- Mr. Douglas participated in a number of external activities relevant to TIAA's business and clients. He continued to serve as a board member for Financial Services Volunteer Corps, Rising Star Outreach, Purpose Legal and Dominican American Education Fund, Inc.



Sastry Durvasula, Senior Executive Vice President and Chief Information & Client Services Officer

Responsibilities: Mr. Durvasula joined TIAA in February 2022 and leads the Global Client Services and Technology (“CS&T”) organization. He is also responsible for leading the Company’s Global Data and Artificial Intelligence (“AI”), Global Capabilities Services, Client Tech Labs and Partnerships, and serves on the board of TIAA Global Capabilities. His team develops and maintains strategic priorities regarding TIAA’s digital-first technology capabilities for plan sponsors and participants through partnerships across Retirement Solutions, Wealth Management, Nuveen, and Product.

2023 Performance Highlights:

- As part of the multi-year transformational strategy (CS&T 2.0), Mr. Durvasula exceeded delivery of top strategic priorities across Retirement Solutions, Wealth Management, and Nuveen businesses, and fueled the Company’s innovation agenda while transforming the core technology.
- Implemented Lifetime Income Solutions for plan sponsors and participants and advanced RetirePlus platform, exceeding the annual goal for client adoptions.
- Delivered the SIA platform and TIAA Retirement Gateway to enable the product to travel outside of the not-for-profit market. Drove Nuveen’s Asset Management strategic priorities and future-state operating model for global technology and operations.
- Attracted top industry talent in critical, forward-thinking subject matters including Head of Technology Strategy and Transformation, Chief Architect, Head of Enterprise Cloud Platform, and provided leadership opportunities for top internal talent.
- Advanced digital and client experience journeys for the institutional and individual clients, including the launch of enterprise design studio for rapid delivery of web and mobile capabilities.
- Broadened AI solutions in partnership with Google, implementing multiple use cases in the National Contact Center, and incubated Generative AI technology to deliver personalized participant services.
- Leapfrogged the company’s technology ecosystem by delivering cloud based, digital-first, data, and AI powered platforms to drive forward industry-leading future state environment.
- Pioneered co-innovation with clients in the TIAA Client Tech Labs and launched “T3CON – TIAA Tech Tomorrow” to promote thought leadership and R&D in emerging technologies. Submitted multiple patents in cyber, AI, and future state retirement solutions.
- Launched NextGen cyber platforms and AI powered operations, advancing Zero Trust Architecture for client and colleague facing capabilities.
- Completed critical upgrades in the enterprise technology infrastructure, including data center resiliency, NextGen power, and Uninterruptable Power Supply systems and application resiliency across the enterprise.
- Transformed the India locations into a Global Capabilities Center and established integrated teams and resourcing models for multiple business and functional areas.
- Elevated partnerships with leading DEI organizations in the industry, including Blacks in Tech, Society of Hispanic Professional Engineers (“SHPE”), Girls in Tech, and Society of Women Engineers (“SWE”), to provide avenues to attract and develop talent and drive inclusive growth and innovation.
- Received several prestigious industry awards including CSO50, CIO100, Plan Sponsor Council of America “Signature Award,” and India “Great Places to Work”.
- Served on the board of global non-profit Girls in Tech as an active advocate and champion of gender diversity in technology while also being recognized as an AI “Top Voice” in the industry.

2023 Annual Compensation



Approximately 90% of Mr. Durvasula's 2023 compensation is at risk.

As illustrated by the chart above, the majority of 2023 compensation is delivered through variable compensation awards or “at risk” awards which are subject to individual and Company performance.

2023 compensation decisions

Total direct compensation decisions were made for each NEO based on individual performance, their variable compensation target, the overall performance of the Company and with reference to the compensation paid to comparable market peers. In order to align NEO pay with Company performance and the experience of our participants, the majority of our NEO's compensation is in the form of performance-based variable compensation. Further, to ensure that compensation is linked to the achievement of our participants' long-term financial goals, at least half of the variable compensation award made to each NEO is in the form of LTPP awards.

2023 performance year total direct compensation

For greater transparency regarding salary and variable compensation directly attributable to the current performance year, the Company has adopted a practice of showing actual variable compensation decisions for the current year. While the Summary Compensation Table on page 26 shows compensation for the NEOs as calculated under the SEC disclosure rules, it does not fully reflect the compensation decisions made for the 2023 performance year—the Summary Compensation Table lists prior-year LTPP awards that were paid out in 2023 rather than the value of the LTPP award granted for the 2023 performance year. The following table details the total direct compensation decisions made for our NEOs for the 2023 performance year.

Name and Principal Position	Year	Salary ¹ (\$)	Annual Cash Award ² (\$)	Annual LTPP Award ³ (\$)	Total Direct Compensation (\$)
Thasunda Brown Duckett President and Chief Executive Officer	2023	1,000,000	6,880,000	10,320,000	18,200,000
	2022	1,000,000	6,600,000	9,900,000	17,500,000
	% Change	0%	4%	4%	4%
W. Dave Dowrich Senior Executive Vice President and Chief Financial Officer	2023	600,000	2,400,000	2,400,000	5,400,000
	2022	550,000	2,225,000	2,225,000	5,000,000
	% Change	9%	8%	8%	8%
Jose Minaya Senior Executive Vice President and Chief Executive Officer, Nuveen	2023	750,000	5,375,000	5,375,000	11,500,000
	2022	750,000	4,875,000	4,875,000	10,500,000
	% Change	0%	10%	10%	10%
John Douglas Senior Executive Vice President and Chief Legal, Risk & Compliance Officer	2023	600,000	2,375,000	2,375,000	5,350,000
	2022	550,000	2,275,000	2,275,000	5,100,000
	% Change	9%	4%	4%	5%
Sastry Durvasula⁴ Senior Executive Vice President and Chief Information & Client Services Officer	2023	600,000	2,550,000	2,550,000	5,700,000
	2022	550,000	2,375,000	2,375,000	5,300,000
	% Change	9%	7%	7%	8%

¹ The amounts shown represent the annual base salary as of the fiscal year-end for the respective performance year. Messrs. Douglas, Dowrich, and Durvasula received an annual base salary increase from \$550,000 to \$600,000, effective February 26, 2023.

² The amounts shown represent the annual cash award earned for the respective performance year and paid in the following February under the Company's annual cash award program.

³ The amounts shown represent the LTPP awards for the respective performance year and granted in the following February under the LTPP.

⁴ Mr. Durvasula joined the Company in February 2022. Per the terms of his offer letter, his minimum variable compensation opportunity for 2022 was \$4.7M to offset the forfeited bonus opportunity from his previous employer.

Employment agreements

Thasunda Brown Duckett

TIAA and Ms. Duckett entered into an employment agreement on February 20, 2021 in connection with her hire. The agreement has an indefinite term.

Under the agreement, Ms. Duckett's base salary is \$1,000,000 per year. She is eligible for an annual cash award and LTPP award as determined in the sole discretion of the Board based on company and individual performance. The Board annually reviews Ms. Duckett's target annual cash award and LTPP award, provided the target direct compensation opportunity (i.e., salary plus variable compensation) will be no less than \$14,000,000.

The agreement provided Ms. Duckett with additional cash and LTPP awards in recognition of amounts she forfeited with her former employer in joining TIAA (collectively, the "buyout awards"). With respect to forfeited outstanding equity awards with her former employer, Ms. Duckett received a cash payment of \$4,272,000 in February 2022, a LTPP award with an initial value of \$3,077,000 that vested in February 2023 and a LTPP award with an initial value of \$3,346,000 that vested in February 2024. With respect to the forfeited bonus opportunity with her former employer, Ms. Duckett received a cash payment of \$2,166,667 on her start date and a LTPP award with an initial value of \$3,250,000 that vested in February 2024.

The Company has not entered into employment agreements with any other NEOs.

Executive compensation—Compensation tables and supplemental information

Summary Compensation Table

The 2023 Summary Compensation Table below sets forth compensation information relating to 2023, 2022, and 2021. In accordance with SEC rules, compensation information for each NEO is only reported beginning with the year that such executive became a NEO.

Name and Principal Position	Year	Salary ¹ (\$)	Bonus ² (\$)	Non-Stock Incentive Plan Compensation ³ (\$)	All other compensation ⁴ (\$)	Total (\$)
Thasunda Brown Duckett President and Chief Executive Officer	2023	1,000,000	6,880,000	3,418,173	150,262	11,448,435
	2022	1,000,000	6,600,000	-	4,414,407	12,014,407
	2021	634,615	3,467,000	-	2,248,230	6,349,845
W. Dave Dowrich Senior Executive Vice President and Chief Financial Officer	2023	590,385	2,400,000	41,103	188,674	3,220,162
	2022	550,000	2,225,000	-	124,870	2,899,870
	2021	80,385	1,050,000	-	141,294	1,271,678
Jose Minaya Senior Executive Vice President and Chief Executive Officer, Nuveen	2023	750,000	5,375,000	4,020,940	106,750	10,252,690
	2022	750,000	4,875,000	5,089,024	107,556	10,821,580
	2021	626,923	4,625,000	4,071,696	89,519	9,413,139
John Douglas Senior Executive Vice President and Chief Legal, Risk & Compliance Officer	2023	590,385	2,375,000	2,535,150	93,709	5,594,243
	2022	550,000	2,275,000	2,299,389	88,113	5,212,502
Sastry Durvasula Senior Executive Vice President and Chief Information & Client Services Officer	2023	590,385	2,550,000	1,268,540	76,720	4,485,645
	2022	465,385	2,375,000	-	2,256,582	5,096,967

¹ The amounts shown represent the actual base salary paid for the year. For Messrs. Douglas, Dowrich, and Durvasula, the amount shown for 2023 reflects the annual base salary increase from \$550,000 to \$600,000.

² The amounts shown represent the annual cash award earned with respect to each performance year listed, payable in February of the following year pursuant to the Company's annual cash award program.

³ The amounts shown above for Messrs. Minaya and Douglas represent LTTP payouts made during each performance year listed for LTTP awards that vested in that year. For Ms. Duckett and Messrs. Dowrich and Durvasula the amounts represent LTTP payouts made in connection with their hires to compensate for forfeited outstanding equity awards with their former employers. Payout amounts are based on the LTTP PUV as of the preceding December 31 (see page 28 for additional information).

⁴ The amounts shown include Company contributions made in 2023 to the Retirement Plan and 401(k) Plan on behalf of the NEOs (\$42,750 for Ms. Duckett, \$43,231 for Mr. Dowrich, \$42,750 for Mr. Minaya, \$42,750 for Mr. Douglas and \$42,750 for Mr. Durvasula), the Equalization Plan and Excess Plan on behalf of the NEOs (\$97,250 for Ms. Duckett, \$48,279 for Mr. Dowrich, \$62,250 for Mr. Minaya, \$48,760 for Mr. Douglas, and \$32,093 for Mr. Durvasula), the RHSP on behalf of the NEOs (\$750 for each of Ms. Duckett and Messrs. Dowrich, Minaya, Douglas, and Durvasula) and the HSA employer contribution on behalf of the NEOs (\$1,000 for each of Ms. Duckett and Messrs. Minaya, Douglas, and Durvasula and \$500 Mr. Dowrich). Other payments received from the Company in 2023 include Rewards and Recognition (\$529 for Mr. Dowrich, \$449 for Mr. Douglas, and \$128 for Mr. Durvasula), the gross value of company-provided commuting benefits (\$8,511 for Ms. Duckett and \$86,520 for Mr. Dowrich) and relocation benefits (\$8,865 for Mr. Dowrich).

2023 grants of plan-based awards¹

2023 awards under the LTPP that were granted to each of the NEOs on February 28, 2023, for the three-year performance period beginning January 1, 2023, and ending on December 31, 2025. These grants, as shown in the table below, were based on each recipient's 2022 annual performance awards. The number of units awarded was calculated by dividing each long-term award by the LTPP PUV as of December 31, 2022, of \$5,460.9323. These awards vest and are payable in February 2026.

NEOs may further defer vested LTPP awards under the VEDCP.

Name and Principal Position	Grant Date	Non-Stock Incentive Plan Awards ² (# of units)	Grant Date Value ³ (\$)
Thasunda Brown Duckett President and Chief Executive Officer	February 28, 2023	1,812.8773	9,900,000
W. Dave Dowrich Senior Executive Vice President and Chief Financial Officer	February 28, 2023	407.4396	2,225,000
Jose Minaya Senior Executive Vice President and Chief Executive Officer, Nuveen	February 28, 2023	892.7047	4,875,000
John Douglas Senior Executive Vice President and Chief Legal, Risk & Compliance Officer	February 28, 2023	416.5955	2,275,000
Sastry Durvasula Senior Executive Vice President and Chief Information & Client Services Officer	February 28, 2023	434.9074	2,375,000

¹ Awards shown on this table were made with respect to 2022 performance year, will not pay out until February 2026 and are not reflected in the Summary Compensation Table.

² The award units listed are Performance Units under the LTPP. The number of units awarded was based on the initial grant value, which was determined based on Company, business area, and individual performance for 2022. The total value of the Performance Units that will be realized by the NEO will depend on the Company's performance during the performance period (January 1, 2023 through December 31, 2025).

³ There are no established threshold, target or maximum payout amounts for LTPP awards. The payout amount at vesting will be determined by LTPP Scorecard results over the vesting period.

Outstanding plan-based awards

As of fiscal year, ended December 31, 2023

The table below shows the current value of unvested performance units awarded to each NEO under the LTTP. As described above, in order to achieve the Company's objective of aligning pay with performance, a significant portion of NEO compensation is linked to the future success of the organization. The awards detailed on the following table reflect all unvested units awarded through December 31, 2023.

Name and Principal Position	Unvested Units as of 12/31/2022 ¹ (#, \$)	Units Vesting During 2023 ¹ (#, \$)	Units Awarded in 2023 ¹ (#, \$)	Unvested Units as of 12/31/2023 ^{2,3} (#, \$)
Thasunda Brown Duckett President and Chief Executive Officer	2,946.6614 \$16,091,519	625.9322 \$3,418,173	1,812.8773 \$9,900,000	4,133.6065 \$25,099,302
W. Dave Dowrich Senior Executive Vice President and Chief Financial Officer	241.3498 \$1,317,995	7.5266 \$41,103	407.4396 \$2,225,000	641.2627 \$3,893,754
Jose Minaya Senior Executive Vice President and Chief Executive Officer, Nuveen	3,311.6298 \$18,084,586	736.3102 \$4,020,940	892.7047 \$4,875,000	3,468.0243 \$21,057,880
John Douglas Senior Executive Vice President and Chief Legal, Risk & Compliance Officer	1,226.8789 \$6,699,903	464.2339 \$2,535,150	416.5955 \$2,275,000	1,179.2405 \$7,160,361
Sastry Durvasula Senior Executive Vice President and Chief Information & Client Services Officer	394.8992 \$2,156,518	232.2937 \$1,268,540	434.9074 \$2,375,000	597.5130 \$3,628,105

¹ The aggregate value of unvested Performance Units as of December 31, 2022, or became vested or were awarded during 2023, are calculated based on the December 31, 2022, LTTP PUV of \$5,460.9323.

² The aggregate value of unvested Performance Units as of December 31, 2023, is calculated based on the December 31, 2023, LTTP PUV of \$6,072.0106.

³ As described on page 8, all outstanding LTTP awards are subject to forfeiture.

Nonqualified defined contribution and other deferred compensation plans

As of fiscal year, ended December 31, 2023

The amounts in the table below result from the NEOs' participation in the following plans: Equalization Plan, Excess Plan and VEDCP.

Name and Principal Position	Plan	Aggregate Beginning Balance Jan 1, 2023 (\$)	Executive Contributions in Last FY ¹ (\$)	Company Contributions in Last FY ² (\$)	Aggregate Earnings in Last FY (\$)	Aggregate Withdrawals / Distributions ³ (\$)	Aggregate Balance at Dec 31, 2023 (\$)
Thasunda Brown Duckett President and Chief Executive Officer	Equalization Plan	111,487	-	73,700	1,215	-	186,403
	Excess Plan	59,119	20,100	20,100	443	-	99,762
	VEDCP	-	-	-	-	-	-
W. Dave Dowrich Senior Executive Vice President and Chief Financial Officer	Equalization Plan	34,573	-	32,548	7,127	-	74,249
	Excess Plan	14,774	7,812	7,812	3,113	-	33,510
	VEDCP	-	-	-	-	-	-
Jose Minaya Senior Executive Vice President and Chief Executive Officer, Nuveen	Equalization Plan	207,484	-	46,200	36,909	-	290,593
	Excess Plan	102,600	12,600	12,600	18,455	-	146,255
	VEDCP	15,191,743	2,895,940	-	1,869,026	3,188,699	16,768,010
John Douglas Senior Executive Vice President and Chief Legal, Risk & Compliance Officer	Equalization Plan	170,254	-	32,548	20,524	-	223,327
	Excess Plan	67,744	7,812	7,812	8,321	-	91,689
	VEDCP	-	-	-	-	-	-
Sastry Durvasula Senior Executive Vice President and Chief Information & Client Services Officer	Equalization Plan	17,975	-	28,642	4,802	-	51,420
	Excess Plan	-	-	-	-	-	-
	VEDCP	-	-	-	-	-	-

¹ NEO contributions consist of amounts deferred by the NEOs into the Excess Plan and VEDCP. The amounts included above related to the NEOs' contributions to the Excess Plan, is also included for the 2023 performance year in the Summary Compensation Table.

² Company contributions consist of Company-provided credit to the Equalization Plan and the Excess Plan on behalf of the NEOs. These amounts are also included for the 2023 performance year under the Summary Compensation Table.

³ Balances include NEO and Company contributions that have previously been reported in the Summary Compensation Table for prior performance years:

- Ms. Duckett: \$179,685
- Mr. Dowrich: \$49,120
- Mr. Minaya: \$14,532,440
- Mr. Douglas: \$52,850
- Mr. Durvasula: \$17,642

Payments and benefits triggered by termination

The amount of compensation (if any) that is payable to the NEOs upon termination of employment depends on the nature and circumstances under which employment is ended.

Severance plan eligible termination of employment

All NEOs are eligible for severance benefits under the TIAA Severance Plan (“Severance Plan”) on the same terms as applicable to all Company associates. Associates who have their employment terminated involuntarily because their positions are eliminated or relocated, or their job duties change due to Company reorganization, may qualify for severance benefits under the Severance Plan. Benefits under the Severance Plan include (1) a cash payment equal to the eligible associate’s weekly salary plus (for those associates who participate in the Company’s medical plan) Company subsidized healthcare coverage under COBRA for a period of up to twelve (12) months and (2) a prorated portion of the eligible associate’s prior year annual cash award. Furthermore, any outstanding performance units awarded under the LTPP will continue to vest in accordance with the original vesting schedule applicable to the awards, and subsidized post-employment medical coverage will be provided for a period of time. Severance benefits are contingent on the associate signing a release agreement with such other terms as determined by the Company.

Resignation

If a NEO voluntarily resigns from the Company, no annual cash award is payable and no amounts under the LTPP will be payable unless the NEO meets the retirement requirements under that plan at the time of termination. The NEO may be entitled to receive benefits from the Retirement Plan, the Retirement Benefit Equalization Plan, the 401(k) Plan and the 401(k) Excess Plan to the extent those benefits have been earned under the provisions of the respective plan and he or she has met the vesting requirements. In addition, the NEO would be entitled to receive any amounts deferred (and the earnings thereon) under the VEDCP. However, if it is determined that the NEO violated Company policy after resignation of employment, all outstanding LTPP awards will be forfeited regardless of whether the NEO qualifies for retirement under that plan.

Termination by the Company not meeting severance plan eligibility

If a NEO’s employment is involuntarily terminated by the Company under circumstances that do not meet the eligibility provisions of the Severance Plan, the NEO is entitled to the same payments described above in the event of a resignation.

Change in control

The Company has no post-employment compensation programs designed to provide benefits upon the change in control of the Company. In addition, none of the Company’s compensation and benefit plans contain provisions for payments in connection with a change in control. As such, no separate column is shown for this category on the Payments and Benefits Triggered by Termination Table on page 32.

Other arrangement

Ms. Duckett

Under the terms of Ms. Duckett’s employment agreement, she is entitled to termination payments in the event her employment is terminated by the Company without “cause” or if she resigns for “good reason” (both terms are narrowly defined and consistent with market practices), subject to her execution of a release (consistent with the company’s standard practice). Upon a termination for either of these reasons, Ms. Duckett would be entitled to receive: (1) twelve months of base salary, (2) for any completed performance year for which variable compensation has not been granted, a cash payment equal to the initial award value of the last variable compensation award made, and (3) a cash payment equal to her then-current target direct compensation opportunity (which will not be less than \$14,000,000) reduced by any base salary payments made in that year. In addition, Ms. Duckett is entitled to continued vesting of any outstanding LTPP awards and unpaid buyout awards if she is terminated for either of these reasons.

Discussion of potential payments triggered by termination

The values set forth on the Payments and Benefits Triggered by Termination Table on page 32 specify the additional compensation that would have been payable to each of the NEOs if employment had been terminated as of December 31, 2023, under various scenarios (generally corresponding to those described above).

The amounts specified on the table on page 32 are exclusive of any compensation that was vested as of the termination date, including any vested NEO or Company contributions to the Company's various retirement programs. These amounts are not listed in the table.

The NEOs are generally eligible for benefits under the Severance Plan in the event of an applicable termination of employment. With respect to payments shown for "Severance Plan Eligible" terminations:

- Amounts listed under "Vesting of Previously Granted LTPP Awards" represent the value of previously granted LTPP awards held by the NEOs as of December 31, 2023, that will remain outstanding and continue to vest due to termination of employment and which would otherwise have been forfeited upon termination of employment (other than due to death or disability).
- Amounts listed under "Other Cash Payment" reflect the portion of the Severance Plan benefit that is based on salary level and years of service or other cash payment relating to termination arrangements.
- Amounts listed under "Annual Cash Award" reflect the portion of the Severance Plan benefit that is based on a prorated amount of the annual cash award paid in February of the current year.

In the event of termination of employment due to death or disability, all previously granted LTPP awards held by all NEOs as of December 31, 2023, would vest in accordance with LTPP as listed in the "Vesting of Previously Granted LTPP Awards" column.

Executive compensation – Compensation tables and supplemental information

Payments and benefits triggered by termination

As of December 31, 2023

Thasunda Brown Duckett

Reason for Termination	Vesting of previously granted LTPP Awards ^{1,2}	Other Cash Payment ³	Annual Cash Award ⁴	TOTAL (\$)
By Executive - Voluntary Resignation	--	--	--	--
By TIAA - Per Employment Agreement	25,099,302	1,000,000	16,000,000	42,099,302
Death	25,099,302	--	--	25,099,302
Disability	25,099,302	--	--	25,099,302

W. Dave Dowrich

Reason for Termination	Vesting of previously granted LTPP Awards ^{1,2}	Other Cash Payment ³	Annual Cash Award ⁴	TOTAL (\$)
By Executive - Voluntary Resignation	--	--	--	--
By TIAA - Severance Plan Eligible	3,893,754	138,462	1,668,750	5,700,966
By TIAA - Not Severance Eligible	--	--	--	--
Death	3,893,754	--	--	3,893,754
Disability	3,893,754	--	--	3,893,754

Jose Minaya

Reason for Termination	Vesting of previously granted LTPP Awards ^{1,2}	Other Cash Payment ³	Annual Cash Award ⁴	TOTAL (\$)
By Executive - Voluntary Resignation	--	--	--	--
By TIAA - Severance Plan Eligible	6,175,930	750,000	3,656,250	10,582,180
By TIAA - Not Severance Eligible	--	--	--	--
Death	6,175,930	--	--	6,175,930
Disability	6,175,930	--	--	6,175,930

John Douglas

Reason for Termination	Vesting of previously granted LTPP Awards ^{1,2}	Other Cash Payment ³	Annual Cash Award ⁴	TOTAL (\$)
By Executive - Voluntary Resignation	--	--	--	--
By TIAA - Severance Plan Eligible	--	230,769	1,706,250	1,937,019
By TIAA - Not Severance Eligible	--	--	--	--
Death	--	--	--	--
Disability	--	--	--	--

Sastry Durvasula

Reason for Termination	Vesting of previously granted LTPP Awards ^{1,2}	Other Cash Payment ³	Annual Cash Award ⁴	TOTAL (\$)
By Executive - Voluntary Resignation	--	--	--	--
By TIAA - Severance Plan Eligible	3,628,105	138,462	1,781,250	5,547,817
By TIAA - Not Severance Eligible	--	--	--	--
Death	3,628,105	--	--	3,628,105
Disability	3,628,105	--	--	3,628,105

Executive compensation – Compensation tables and supplemental information

¹ "Vesting of Previously Granted LTPP Awards" reflects the value of previously granted LTPP Awards held by the NEOs that are payable following a termination that is (a) Severance Plan eligible, (b) not Severance Plan eligible (not including misconduct), pursuant to the terms of the LTPP which otherwise would have been forfeited upon termination of employment. The values corresponding to Severance Plan eligible terminations represent the value of LTPP awards that would otherwise have been forfeited upon termination of employment.

² Under the terms of the LTPP, due to Messrs. Douglas and Minaya meeting certain age and years of service thresholds, both are eligible to continue vesting in their outstanding LTPP units following a voluntary termination of employment from the Company. As of December 31, 2023, the outstanding LTPP units had a value of \$7,160,361 for Mr. Douglas and \$21,057,880 for Mr. Minaya. Mr. Minaya's amount includes his LTPP retention awards granted in 2021 (amount shown in the above table) in connection with the CEO transition. His retention award is subject to the terms and conditions of the LTPP but will not continue to vest upon voluntary termination of employment. Absent a Severance Plan eligible termination of employment, in order for Mr. Minaya to receive his retention award he must remain continuously employed through the vesting date.

³ "Other Cash Payment" reflects the amounts payable under the Severance Plan that are based on the NEO's years of service and salary level, for Messrs. Dowrich, Minaya, Douglas and Durvasula. For Ms. Duckett, the amount displayed reflects what is payable as outlined in more detail on page 30.

⁴ "Annual Cash Award" reflects the component of the Severance Plan based on the annual cash award paid in February 2023 (a pro-rated portion of 75% of such amount for the Severance Plan). For Ms. Duckett, the amount displayed reflects what is payable as cash as outlined in employment agreement (more detail on page 30).

CEO Pay Ratio Analysis

The table below summarizes the 2023 total compensation of the Company's CEO, the 2023 annual total compensation of its median associate and the ratio of the annual total compensation of the CEO to that of the median associate as of December 31, 2023:

	CEO Pay Ratio		CEO Pay Ratio Supplemental	
	2023	2022	2023	2022
CEO Annual Total Compensation ¹	\$11,471,822	\$12,036,400	\$18,373,649	\$17,664,400
Median Associate Annual Total Compensation ¹	\$159,220	\$149,405	\$159,220	\$149,405
Ratio of CEO to Median Associate	72:1	81:1	115:1	118:1

¹ Annual total compensation includes an amount representing employer cost of medical, dental, and other insurance premiums offered under the Company's broad-based benefit programs (see below).

Methodology

Our CEO pay ratio is calculated in a manner consistent with SEC rules. Our methodology and process is explained below:

- **Determine Associate Population:** The global associate population as of December 31, 2023, employed by TIAA and its majority-owned subsidiaries was 15,882 (excluding the CEO). All associates were included in the analysis for purposes of identifying the median associate.
- **Identify the Median Associate:** The Company used a consistently applied compensation measure to determine the annual total cash (salary plus cash bonus and commissions for the 2023 performance year) of all associates for purposes of identifying the median associate. For newly hired full-time associates, salaries were annualized, and full target performance year 2023 cash bonuses (where available) were used in order to provide an annualized view of total compensation, consistent with the SEC rules. Annual total compensation for non-U.S. associates was converted to U.S. dollars using the average annual exchange rate for 2023 for each jurisdiction, but no cost-of-living or other adjustments were made.
- **Calculate CEO Pay Ratio:** Annual total compensation was calculated for the median associate as represented in the methodology from the Summary Compensation Table. For the CEO, Ms. Duckett, the methodology reflects her actual 2023 compensation from the Summary Compensation Table, consistent with SEC guidelines. In addition, given the importance of our health and welfare benefits to the total rewards package offered to associates, we have included the 2023 employer cost of medical, dental, and other insurance premiums for the CEO and the median associate, as provided for under the SEC rules (for purposes of calculating the CEO pay ratio, SEC rules permit the inclusion of benefits made available to associates broadly, such as medical and other insurance benefits). The annual total compensation of the median associate was compared to the annual total compensation of our CEO to determine our CEO pay ratio for 2023.
- **Supplemental CEO Pay Ratio:** A supplemental view has been included to provide an additional reference point that captures Ms. Duckett's 2022 and 2023 compensation on an annualized basis including salary, variable compensation, and other compensation, while excluding the cash award provided in 2022 to replace forfeited compensation with her former employer. No change was made to the median associate compensation in this scenario.

The Company believes this ratio is a reasonable estimate, based on the methodology described above. Given the different methodologies, exclusions, estimates, and assumptions other companies may use to calculate their respective CEO pay ratios, as well as differences in employment and compensation practices between companies, the estimated ratio above may not be comparable to that reported by other companies.

TIAA Human Resources Committee processes and procedures

The Committee is a standing committee of the Board, established to provide oversight of the Company's compensation programs and human resources policies. The Committee's authority, structure and responsibilities are set forth in its charter (available on the Company's website at ["Governance documents"](#)).

Scope of authority

The Committee's specific responsibilities include the following:

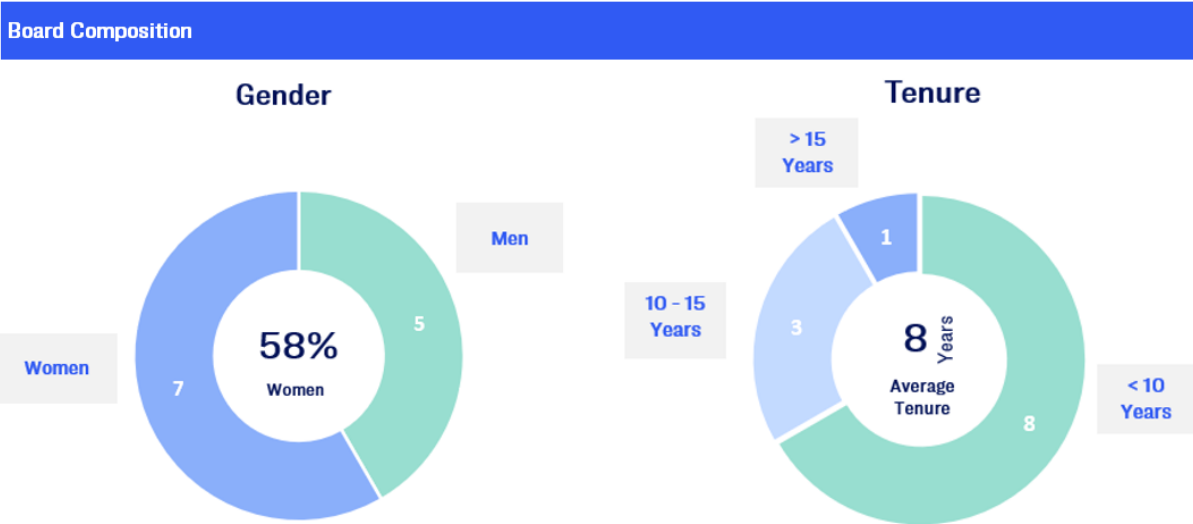
- Recommending the annual election of the CEO, President, Chief Financial Officer, and the other executive and principal officers to the Board for approval;
- Reviewing the annual goals for the CEO; evaluating the performance of the CEO against those objectives; and, after considering comparative data and other relevant information, recommending the CEO's annual compensation to the Board for approval;
- After considering the advice of the CEO and other relevant information as appropriate, such as comparative data and performance evaluations, recommending to the Board for approval the compensation for (1) the other executive and principal officers of the Company, (2) any salaried employee of the Company if the compensation to be paid to such employee is equal to, or greater than, the compensation received by any executive or principal officer of the Company and (3) any senior executive of the Company's operating subsidiaries as the Board may require from time to time;
- Appointing officers other than executive and principal officers and recommending the annual compensation of other appointed officers to the Board for approval;
- Reviewing the compensation (including incentive and severance), pension and benefit policies and plans that relate to employees of the Company and its operating subsidiaries;
- Ensuring that management has established appropriate incentives that appropriately balance risk and reward and that integrate risk management and compliance objectives into the management goals and compensation structures across the organization;
- Approving the annual TIAA report on executive compensation;
- Periodically reviewing policies adopted by management to manage the risks associated with human capital;
- Periodically reviewing the Company's recruitment, development, promotion, and retention programs;
- Periodically reviewing the composition of the Company's workforce in terms of diversity and equal opportunity; and
- Annually reviewing employee memberships on outside boards in accordance with the Company's Policy on Participation on Outside Boards of Directors.

Role of management

Management's role in the process of determining the amount and/or form of compensation is described in detail in the CD&A. The key elements of management's role are to develop and recommend an overall compensation philosophy, propose detailed plans and programs that constitute the organization's compensation and benefits package, propose appropriate performance measures and targets to be used to establish overall and individual compensation levels, and compile competitive benchmark data to assess the Company's programs against the competitive labor market.

TIAA Board of Trustees

Our Board strives to maintain a highly independent, balanced, and diverse set of Trustees, representing a wide breadth of experience and perspectives that balances the institutional knowledge of longer-tenured Trustees with the fresh perspectives brought by newer Trustees. The below charts highlight the gender representation and average tenure of our 12 independent Trustees as of December 31, 2023:



					
Priya Abani	Samuel R. Bright	Jason E. Brown	Jeffrey R. Brown	James R. Chambers	Lisa W. Hess
Participant since 2022 TIAA Trustee since 2022	Participant since 2022 TIAA Trustee since 2022	Participant since 2021 TIAA Trustee since 2021	Participant since 1999 TIAA Trustee since 2009	Participant since 2015 TIAA Trustee since 2015	Participant since 2009 TIAA Trustee since 2009
					
Edward M. Hundert	Gina L. Loftén	Maureen O'Hara	Ramona E. Romero	Kim M. Sharan	La June Montgomery Tabron
Participant since 1988 TIAA Trustee since 2005	Participant since 2022 TIAA Trustee since 2022	Participant since 1979 TIAA Trustee since 2009	Participant since 2015 TIAA Trustee since 2023	Participant since 2015 TIAA Trustee since 2015	Participant since 2022 TIAA Trustee since 2022

Independent Trustee compensation

Program overview

Compensation for independent Trustees of the Company is designed to align pay with the interests of the Company’s participants, and to attract individuals who have the required background, experience, and functional expertise to provide strategic direction and oversight to the Company. Trustee compensation is recommended by the Board’s Nominating and Governance Committee in consultation with an independent compensation consultant and approved by the Board. Compensation levels are benchmarked against comparable companies in the asset management, insurance and diversified financial services industries. The components of compensation consist of a combination of current cash compensation and long-term deferred compensation. The long-term component, which requires deferral of compensation until after completion of tenure as a Trustee, is designed to align the interests of Trustees with those of participants, by linking the value of the long-term award to many of the same investment options provided to participants.

Trustees may elect to defer up to 100% of their fees under a voluntary non-qualified deferred compensation plan. They also receive automatic contributions from the Company into a long-term compensation plan. Amounts under both plans may be allocated by the Trustee to notional investments whose performance results parallel that of the options in the Company’s qualified employee retirement plans. The actual value of these accounts may increase or decrease depending on the investment performance of the corresponding notional investments. Trustee members receive no preferential earning opportunity on their deferred compensation balances. As is the case with the associate VEDCP, all earnings are based on market rates.

Compensation tables and supplemental information

The following tables and supplemental information provide details regarding the compensation of the Trustees of the TIAA Board.

Compensation component	2023
Basic Annual Retainer	\$175,000
Long-Term Compensation Plan Award	\$175,000
TIAA Chairman Annual Retainer	\$250,000
Audit, Risk & Compliance Committee Chair Annual Retainer	\$30,000
Other Committee Chair Annual Retainer	\$25,000
Per meeting fee ⁽¹⁾	See below footnote

1 Trustees are not paid separate fees for attending meetings of the Board and its standing Committees. However, meeting fees, in the amount of \$2,000 per meeting, may be paid to Trustees (excluding the Chair) for attending ad hoc committee meetings. Meeting fees are generally paid beginning with the third meeting of such committee the Trustee attends (but no more than ten meetings). Chair retainers are also paid for ad hoc committee work, the amount of which depends on the nature and extent of committee work entailed.

Components of trustee compensation

Trustee compensation table

For the fiscal year ending December 31, 2023

Name	Tenure ¹	Fees Paid in Cash or Deferred (\$) ²	Long-term Deferred Compensation (\$) ³	Total (\$)
Priya Abani	2022	175,000	175,000	350,000
Samuel R. Bright	2022	175,000	175,000	350,000
Jason E. Brown	2021	205,000	175,000	380,000
Jeffrey R. Brown	2009	205,000	175,000	380,000
James R. Chambers	2015	425,000	175,000	600,000
Lisa W. Hess ⁴	2009	280,417	221,667	502,083
Edward M. Hundert	2005	200,000	175,000	375,000
Gina L. Loften	2022	175,000	175,000	350,000
Maureen O'Hara	2009	230,000	175,000	405,000
Ramona Romero	2023	175,000	175,000	350,000
Kim M. Sharan ⁴	2015	327,167	252,500	579,667
La June Montgomery Tabron	2022	175,000	175,000	350,000

¹ Tenure reflects the year in which service as a Trustee began.

² These amounts include fees earned during the fiscal year that were either paid in cash or voluntarily deferred at the election of the Trustee.

³ These amounts reflect awards made under the Long-Term Compensation Plan in 2023.

⁴ In addition to their service on the Board, Ms. Hess and Sharan, served on the TIAA, FSB Board of Directors (the "Bank Board") until July 2023. Each of these individuals received an annual retainer of \$75,000 pro-rated for 2023 totaling \$43,750 and received a long-term deferred compensation award of \$80,000 pro-rated for 2023 totaling \$46,667 for their service on the Bank Board. The Bank Board also provided for retainers for either membership or chairmanship of a committee. For their service in 2023, Ms. Hess and Sharan received additional committee chair retainers pro-rated for 2023 totaling \$11,667 and \$23,333, respectively. Ms. Sharan also began serving on the TIAA Trust, National Association Board in May 2023. For her service in 2023 she received a pro-rated annual retainer of \$40,083 and a pro-rated long-term deferred compensation award of \$30,833.

Independent Trustee Compensation

Board and Committee meetings

For the fiscal year ended December 31, 2023

Board / Committee	Committee members	Number of Meetings
Board of Trustees		7
Nominating & Governance Committee	Edward M. Hundert, Chair James R. Chambers La June Montgomery Tabron Ramona E. Romero Kim M. Sharan Marta Tienda (retired July 6, 2023)	6
Audit Committee	Jason E. Brown, Chair Samuel R. Bright Jeffrey R. Brown Lisa W. Hess La June Montgomery Tabron Maureen O'Hara Dorothy K. Robinson (retired July 6, 2023)	5
Human Resources Committee	Kim M. Sharan, Chair Priya Abani Jason E. Brown James R. Chambers Edward M. Hundert Gina L. Loftin Ramona E. Romero Marta Tienda (retired July 6, 2023)	7
Corporate Governance & Social Responsibility Committee	Maureen O'Hara, Chair Priya Abani Samuel R. Bright Edward M. Hundert (joined July 6, 2023) La June Montgomery Tabron Dorothy K. Robinson (retired July 6, 2023) Kim M. Sharan Marta Tienda (retired July 6, 2023)	4
Investment Committee	Lisa W. Hess, Chair Samuel R. Bright Jeffrey R. Brown Gina L. Loftin Maureen O'Hara	5
Executive Committee	James R. Chambers, Chair Jason E. Brown Jeffrey R. Brown Thasunda Brown Duckett Lisa W. Hess Edward M. Hundert Maureen O'Hara Kim M. Sharan	0

Independent Trustee Compensation

Board / Committee	Committee members	Number of Meetings
Risk and Compliance Committee	Jeffrey R. Brown, Chair	4
	Priya Abani	
	Jason E. Brown	
	James R. Chambers	
	Thasunda Brown Duckett	
	Lisa W. Hess	
	Edward M. Hundert (left July 6, 2023)	
	Gina L. Loftin	
	Dorothy K. Robinson (retired July 6, 2023)	
Real Estate Account Subcommittee	Ramona E. Romero	2
	Lisa W. Hess, Chair	
	Samuel R. Bright	
	Jeffrey R. Brown	
	Gina L. Loftin	
	Maureen O'Hara	

Independent Trustee Compensation

Trustee deferred compensation balances and earnings

As of the fiscal year ended December 31, 2023

The Company believes that more contextual information is needed to fully understand the earnings amounts disclosed in the “Earnings on Deferred Compensation” column of the Trustee compensation table. As a result, an additional table has been provided below—the Trustee deferred compensation balances and earnings table. This table provides information on the underlying deferred compensation balances that generated the earnings reported in the Trustee compensation table.

Name	Tenure ¹	Beginning Balance (\$) ²	All Amounts Deferred in 2023 (\$) ³	2023 Earnings on Deferred Compensation (\$) ⁴	Total Deferred Compensation Balance (\$) ⁵
Priya Abani	2022	104,656	175,000	40,651	320,307
Samuel R. Bright	2022	139,693	175,000	48,934	363,627
Jason E. Brown	2021	244,818	175,000	64,324	484,142
Jeffrey R. Brown	2009	2,850,922	175,000	422,509	3,448,431
James R. Chambers	2015	3,267,488	175,000	460,344	3,902,832
Lisa W. Hess ⁶	2009	6,907,538	502,083	728,816	8,138,437
Edward M. Hundert	2005	3,621,355	175,000	537,389	4,333,744
Gina L. Lofton	2022	157,330	175,000	38,701	371,031
Maureen O'Hara	2009	6,343,142	405,000	1,160,532	7,908,674
Ramona Romero	2023	-	175,000	14,806	189,806
Kim M. Sharan ⁶	2015	2,414,280	252,500	394,107	3,060,887
La June Montgomery Tabron	2022	161,880	175,000	15,943	352,823

¹ Tenure reflects the year in which service as a Trustee began.

² The amounts shown are December 31, 2022, cumulative year-end balances.

³ The amounts shown reflect all amounts voluntarily deferred as well as amounts deferred under the Long-Term Compensation Plan in 2023.

⁴ The amounts shown reflect earnings in 2023 on amounts voluntarily deferred and/or awarded under the Long-Term Compensation Plan.

⁵ The amounts shown reflect cumulative balances as of December 31, 2023.

⁶ In addition to their service on the Board, Ms. Hess and Sharan, served on the Bank Board until July 2023. Beginning in May 2023, Ms. Sharan began to serve on the TIAA Trust, National Association Board. The amounts shown above include deferred amounts related to these individuals' service on the Bank Board and for Ms. Sharan on the TIAA Trust, National Association Board.