

GOVERNANCE GUIDELINES FOR THE TIAA BOARD OF TRUSTEES
AS ADOPTED BY THE BOARD OF TRUSTEES ON
September 14, 2023

INTRODUCTION

These Corporate Governance Guidelines describe the policies and practices of the Teachers Insurance and Annuity Association of America (“TIAA” or the “Company”) Board of Trustees (the “TIAA Board”), who manage the affairs of TIAA, a life insurance company headquartered in New York. TIAA’s affiliate, College Retirement Equities Fund (“CREF”), a registered investment company, has its own Board of Trustees, the CREF Board. The members of the CREF Board of Trustees also serve as Board members of CREF’s affiliated investment companies. Additionally, the TIAA and CREF Boards of Governors share a unique mission and oversight responsibility for both organizations. While each of the Boards has its own clearly defined roles and responsibilities, all of the governing Boards are guided by the overarching mission of the TIAA organization. These Corporate Governance Guidelines should be interpreted within the context of the other components of TIAA’s corporate governance framework, which include TIAA’s Charter, Bylaws and Committee Charters, as well as applicable laws and regulations. While the Guidelines themselves are not legally binding, they do provide constructive guidance and insight into the conduct and the affairs of the TIAA Board.

ROLE AND FUNCTIONS OF THE BOARD

In accordance with the Bylaws of TIAA, the general management of the property, business and affairs of TIAA is vested in its Board of Trustees. In fulfillment of this responsibility, the TIAA Board delegates the day-to-day management of TIAA to the officers of the organization, while retaining its oversight role. The TIAA Board is guided by the mission of the organization, which, as noted in its Charter, is to aid and strengthen colleges, universities, and other institutions engaged primarily in education or research, governments or their agencies, and other nonprofit institutions by providing annuities and insurance suited to the needs of those entities, their employees, and their families, on terms as advantageous as practicable to the holders and beneficiaries of the policies.

The TIAA Board of Trustees consists of no fewer than seven Trustees, or the minimum number of trustees required by law, whichever is less, and no more than 24 Trustees, all of whom are independent, with the exception of TIAA’s Chief Executive Officer (“CEO”). The Trustees of TIAA carry out their duties with diligence, care and skill. They exercise business judgment to promote what they reasonably believe to be in the best interest of TIAA and its participants.

The TIAA Board reviews and discusses reports on the performance of the Company, its lines of business, plans and prospects, and addresses long-term strategic issues facing TIAA’s businesses. It safeguards the financial condition of the Company by providing strategic guidance, approving risk appetite, determining investment policies and approving certain investment decisions, monitoring performance and providing oversight regarding the design and implementation of the enterprise risk management, compliance and internal control frameworks including:

- 1) Reviewing, monitoring, and approving business strategies and major corporate actions, including acquisitions and the launch of major lines of business and products, within the context of the Company’s risk appetite;
- 2) Reviewing management’s assessment of major risks facing the Company and associated mitigation plans;

- 3) Selecting, evaluating, and compensating the CEO and engaging in succession planning for the CEO role;
- 4) Providing counsel on the selection, evaluation and development and approving the compensation of members of executive management and principal officers; and
- 5) Preserving the reputation of the Company, the integrity of its employees and the assets entrusted to the Company.

ROLE OF THE INDEPENDENT CHAIRMAN

The TIAA Board is led by an independent chairman, who is elected annually to the TIAA Board. The independent chairman is not an employee of the Company. The TIAA Board has broad discretion to delegate authority to the independent chairman, but will seek to preserve the distinction between board functions and management functions. It will take care to limit the independent chairman's role to leading the work of the Board, while leaving to the CEO the role of leading the management of the Company. Significant business, regulatory, risk, financial and compliance matters are brought initially to the attention of the CEO, who will communicate appropriate matters to the chairman and the Trustees.

Key Roles and Responsibilities of the TIAA Board Chair include the following:

- Has the authority to call meetings of the TIAA Board;
- Chairs, and presides at, all meetings of the TIAA Board;
- Has the authority to call meetings of the independent Trustees;
- Sets the agenda for and leads all executive sessions, including those with only the independent Trustees;
- Chairs, and has the authority to call meetings of, the Executive Committee;
- Briefs the CEO on issues arising in the executive sessions with independent Trustees;
- Takes primary responsibility for determining the Board agendas, consulting with the CEO and other members of management, and with the committee chairs, to ensure that Board agendas and related information provide the Board with what is needed to fulfill the Board's primary responsibilities;
- Reviews all Board committee agendas to minimize duplication between the Board and the committees and among committees;
- Facilitates discussion among the independent Trustees on key issues and concerns outside of Board meetings;
- Leads and facilitates discussions pertaining to the evaluation of the CEO and ensures key decisions and other information are communicated to the CEO;
- With the chair of the TIAA Human Resources Committee, facilitates discussion pertaining to the compensation of the CEO and ensures remuneration decisions are

communicated to the CEO;

- Serves as a conduit (to the CEO) of views, concerns, and issues of the independent Trustees;
- Can represent the organization to, and interact with, regulators, external stakeholders and employees at the discretion of the Board and the Company;
- Provides an annual report regarding the Board's activities and priorities to the TIAA and CREF Boards of Governors;
- Meets annually with the TIAA-CREF Fund Complex Boards of Trustees;
- Appoints members to TIAA Ad Hoc Committees and working groups;
- Takes primary responsibility for drafting the Annual Trustees' Letter to the CEO and facilitates review and comment from other independent Trustees;
- Champions board diversity as an important priority; and
- Participates in the orientation and on-boarding of new Trustees.

BOARD MEETINGS

The TIAA Board of Trustees holds a minimum of five regularly scheduled meetings a year. The Board also holds special meetings as necessary. The Board reviews management performance in implementing the Company's strategic plans throughout the year. In addition, during at least one Board meeting each year, the Board reviews TIAA's long-term strategic plans and the principal risks and challenges that TIAA will face in the future. Trustees are expected to prepare for, attend, and participate in the Board meetings and the meetings of committees on which they serve.

EXECUTIVE SESSIONS OF INDEPENDENT DIRECTORS

The independent members of the TIAA Board of Trustees meet separately without management on a regular and as needed basis to discuss such matters as the independent Trustees consider appropriate. The independent chairman presides at such sessions.

TRUSTEE QUALIFICATIONS AND INDEPENDENCE

The TIAA Board of Trustees is comprised of individuals who can contribute sound business judgment to Board deliberations and decisions, based on their relevant business, management, and professional, academic, or governmental service experience. Board members have attained a senior level in their chosen field, are of uncompromised integrity and are able to fulfill their responsibilities as Trustees of TIAA without conflict. The Board reflects diversity of gender, race, age, and experience, and at least one Trustee qualifies as an audit committee financial expert, as such term is defined under the rules and regulations of the U.S. Securities and Exchange Commission, for service on the Audit Committee.

Each Trustee must devote substantial time and effort to TIAA Board duties and should limit the number of his or her other board memberships in order to provide such service to TIAA. Given

TIAA's heritage, the Board is comprised of individuals who are distinguished leaders from academia, as well those from the business sector.

The majority of the members of the TIAA Board of Trustees meets the independence requirements of the New York Stock Exchange and New York insurance law. For a Trustee to be deemed independent, the TIAA Board, taking into consideration the recommendation of the Nominating and Governance Committee, makes an affirmative determination that the Trustee does not have any direct or indirect material relationship with TIAA and/or its affiliates and subsidiaries. In making this determination, the Board considers all relevant facts and circumstances, not only from the standpoint of the Trustee, but also from that of the persons or organizations with which the Trustee has an affiliation.

Each candidate for the Board provides information to enable the Nominating and Governance Committee and the Board to assess the candidate's eligibility, independence, and potential conflicts of interest.

CHANGE IN PRINCIPAL EMPLOYMENT RESPONSIBILITIES OR SERVICE ON ADDITIONAL BOARDS

Any Trustee who changes his or her principal occupation or otherwise has a significant change in job responsibilities shall offer to tender his or her resignation to the chair of the Nominating and Governance Committee (or in the case of the chair of the Nominating and Governance Committee, the independent chairman). The Committee will review the Trustee's continuation on the Board and recommend to the Board whether, in light of all of the circumstances, the Board should accept the resignation. Any Trustee who wishes to join another board, shall advise the chair of the Nominating and Governance Committee (or in the case of the chair of the Nominating and Governance Committee, the independent chairman). The Committee will consider whether the new board position will create a conflict or appearance of a conflict of interest or impede the Trustee's ability to fulfill his or her responsibilities to TIAA and make a recommendation to the Board.

COMMITTEE STRUCTURE

At each annual meeting of the TIAA Board of Trustees, the Board appoints members for each committee of the Board. Each committee member holds his or her position until a successor is appointed at the next annual meeting of the TIAA Board or until the member ceases to be a Trustee. The Board can appoint other Trustee committees and subcommittees from time to time as necessary or convenient for the proper conduct of the business affairs of the Board. The Board will designate the duties and responsibilities of Trustee committees and subcommittees.

The Board has the following standing committees to assist the Board in discharging its responsibilities: (i) Executive; (ii) Investment; (iii) Audit; (iv) Nominating and Governance; (v) Human Resources; (vi) Corporate Governance and Social Responsibility; and (vii) Risk and Compliance. The following committees are comprised entirely of independent Trustees: Investment; Audit; Nominating and Governance; Human Resources; and Corporate Governance and Social Responsibility.

Committee charters state the purposes, membership requirements, goals and responsibilities of each committee. The current charters of the standing committees, except the Executive Committee, are published on the TIAA website and are mailed to participants upon request.

REPORTING OF CONCERNS TO THE AUDIT COMMITTEE

The TIAA Board has established procedures to enable anyone who has concerns about TIAA's accounting, internal accounting controls, or auditing to communicate those concerns directly to the chair of the Audit Committee. These communications may be confidential or anonymous, and may be e-mailed or reported via a toll-free phone number. All such communications are promptly reviewed. The status of all outstanding concerns is reported to the Audit Committee on a periodic basis.

TRUSTEE NOMINATION PROCESS

TIAA's Trustees are elected annually by the TIAA Board of Governors, which is TIAA's sole stockholder. Participants express their preferences regarding TIAA Trustee candidates through a balloting process. Participant preferences are considered by TIAA's Nominating and Governance Committee.

The Nominating and Governance Committee nominates candidates for the TIAA Board. The Committee considers the specific needs of the Board at the time to ensure an overall balance and range of specialized knowledge, skills, expertise, and diversity to provide the foundation for a successful Board. The Committee reviews the information submitted on the backgrounds and qualifications of those persons recommended. Prior to nominating or making any recommendations with respect to Trustee candidates, the Committee consults with the TIAA Board of Governors regarding candidates. Nominees are approved by the TIAA Board before submission to the TIAA Board of Governors for election.

In considering current Trustees for re-nomination to the Board, the Nominating and Governance Committee evaluates each Trustee's Board and committee contributions to the effective governance and oversight of TIAA.

Participants have the opportunity to nominate Trustees as part of the participant balloting process as described on the ballot or by sending recommendations to the TIAA Board of Trustees during the year via the Corporate Secretary, 730 Third Avenue, New York, New York 10017-3206.

The TIAA Board may appoint Trustees from time to time to fill vacancies on the Board until the next annual election.

TERM LIMITS

The TIAA Board of Trustees has not established a term limit for Trustees. As an alternative to strict term limits and in addition to the Board's nomination process, the Nominating and Governance Committee periodically reviews each Trustee's tenure on the Board to ensure that the Trustee's continued service match the needs of the Board.

RETIREMENT

Retirement from the TIAA Board of Trustees shall be at the end of the annual meeting in which the Trustee reaches the age of 72.

ANNUAL PERFORMANCE EVALUATION

Meaningful board evaluation requires an assessment of the effectiveness of the full board, the operations of its committees and the contributions of individual Trustees. The TIAA Board of Trustees conducts an annual Board self-evaluation, committee evaluation and individual Trustee evaluations. The Nominating and Governance Committee oversees the evaluation process. The results of the evaluations are discussed initially by the Nominating and Governance Committee and then with the full Board. Each year, the TIAA Board meets in executive session to evaluate the performance of TIAA's CEO.

ETHICS AND CONFLICTS OF INTEREST

All TIAA Trustees are expected to act ethically at all times and to acknowledge their adherence to TIAA's Code of Ethics for Trustees. All Trustees are expected to disclose potential conflicts of interest and to recuse themselves from any discussion or decisions affecting their personal, financial, or professional interests.

TIAA shall not contribute funds in excess of \$5,000, through its Corporate Social Responsibility group or otherwise, to any charitable organization with which any Trustee is affiliated through employment or board service without the prior approval of the Nominating and Governance Committee. Prior approval by the Nominating and Governance Committee is also required for any charitable contribution that is solicited by a Trustee even if the Trustee is not affiliated with the charitable organization through employment or board service. In the case of the CEO, the Board may authorize a budget against which the CEO may make contributions to organizations approved by the Board in advance on whose board the CEO serves, which contributions the CEO deems as furthering the Company's mission, without such contributions requiring the Nominating and Governance Committee's prior approval.

ACCESS TO MANAGEMENT, EMPLOYEES AND INDEPENDENT ADVISORS

TIAA Board members have direct access to the Company's senior management and employees. In addition, members of the Company's senior management team routinely attend Board and committee meetings and, together with other managers, brief the Board and its committees on particular topics.

TIAA Board members are encouraged to visit any of the Company's offices and arrange meetings with local employees and management. When requested, the Corporate Secretary will assist with the coordination of these visits and meetings. Additionally, the Nominating and Governance Committee, with input from senior management and the Corporate Secretary, may establish a formal protocol whereby TIAA Trustees visit Company offices on a periodic basis.

The TIAA Board and its committees have the right at any time to retain independent outside auditors and financial, legal, or other advisors. The Company will provide appropriate funding, as determined by the Board or Committee, to compensate such independent outside auditors or advisors for expenses incurred by the Board and its Committees in carrying out their duties.

SUCCESSION PLANNING

A primary responsibility of the TIAA Board is planning for CEO succession and overseeing the identification and development of executive talent. The Board reviews CEO succession planning on an annual basis at a minimum. In addition, the Nominating and Governance Committee assists with the development of the CEO succession plan and nominates successors for the CEO position to the Board. The Human Resources Committee oversees and annually reports to the Board on the succession planning for the other members of management's executive committee.

COMPENSATION OF TRUSTEES

The Nominating and Governance Committee reviews Trustee compensation and recommends changes in compensation to the full Board. The level of Trustee compensation is evaluated regularly, and is based on a study of compensation at comparable companies, the time and responsibilities required of Trustees, and the need to retain and attract well-qualified Board members.

Compensation for independent Trustee services may include annual and deferred cash retainers; meeting fees under certain circumstances; fees for serving as a committee chair and independent chairman of the Board of Trustees; fees for serving as a director of a subsidiary of the Company; and reimbursement for expenses for the meetings they attend. The CEO does not receive additional compensation for serving on the Board.

TIAA provides all Trustees, other than the CEO, with a long-term deferred compensation plan for their services as TIAA Trustees. After each Trustee leaves the Board, benefits are paid in a lump sum or in annual installments over several years as selected by such Trustee. The Board may waive the mandatory retirement policy for the Trustees, which may delay the commencement of benefit payments until a Trustee retires from the Board. In a separate deferred compensation plan, all independent Trustees have the option to defer payment of their retainers and/or meeting fees and to allocate these amounts to notional TIAA and CREF accounts chosen by the individual Trustee.

TRUSTEE ORIENTATION AND CONTINUING EDUCATION

Each newly elected Trustee of TIAA receives a Trustee orientation consisting of a briefing by the chairman of the Board as well as senior management on TIAA's business, strategic plans, financial statements, key policies and practices and governance structure. Trustees are encouraged to determine their continuing education needs. To that end, Trustees shall be reimbursed for the cost and related travel expenses relating to attendance and participation in conferences, seminars or the equivalent, which the chair of the Nominating and Governance Committee concludes provide continuing education directly relevant to such Trustee's roles and responsibilities on the TIAA Board and its committees.

The chair of the Nominating and Governance Committee, pursuant to the authority granted by the TIAA Board, shall approve requests for reimbursements in consultation with the Corporate Secretary's Office.

PARTICIPANT ACCESS TO THE BOARD

The TIAA Board recognizes that the long-term interests of TIAA are advanced by providing participants with direct access to the Board. Letters or emails from participants addressed to the TIAA Board or individual Trustees may be sent to the Corporate Secretary's office at 730 Third

Avenue, New York, NY 10017-3206 or to trustees@tiaa.org. These communications will be forwarded to the independent chairman in accordance with established policies concerning participant communications.