

TIAA INVESTMENT COMMITTEE CHARTER

Amended as of February 11, 2021

1. Purpose

The Investment Committee ("Committee") is a standing committee of the Board of Trustees ("Board") of TIAA ("Company"), established to assist the Board in fulfilling its oversight responsibilities by (1) establishing the Company's investment policies and overseeing its investments, and the investment activity of other accounts and funds held for the benefit of the Company; and (2) overseeing the investment activities of certain asset management subsidiaries of the Company.

2. Responsibilities

The Committee's responsibilities include:

- (i) establishing insurance company separate accounts;
- (ii) with respect to overseeing the invested assets of the Company's General Account, the Real Estate Account and any other insurance company separate account:
 - Reviewing the investment policies and strategies for the Company's accounts, including asset classes, liquidity, and use of debt;
 - Approving Board- or Board committee-established investment and risk limits for such accounts in circumstances where such limits are not otherwise approved by the Board, which approval, as relates to the General Account, shall occur no less frequently than annually;
 - Approving the asset allocation ranges for the General Account investment program;
 - Approving investments, either on an ad hoc basis or as standing authorities, and ratifying investments made pursuant to delegated authorities;
 - Approving seed money investments, and ratifying seed money investments made pursuant to delegated authorities;
 - Overseeing the Company's use of derivatives, including:
 - Approving the Company's Derivatives Use Plan and any amendments thereto, and determining at least quarterly whether

all derivatives transactions have been made in accordance with the Derivatives Use Plan;

- Approving all derivatives activity or ratifying all derivatives activity occurring pursuant to delegated authority; and
 - Reviewing all individuals conducting, monitoring, controlling and auditing derivatives transactions to ensure those individuals are suitably qualified and have appropriate levels of knowledge and experience;
- Reviewing the investment performance and risks of the Company's accounts referred to in this section (ii), including benchmarks and attribution;
 - Reviewing advisors and sub-advisors that manage accounts of the Company; and
 - Reviewing annually the design and implementation of the investment risk management framework and approving material changes to investment risk policy.
- (iii) Reviewing the quality of the investment services provided to accounts and funds managed by the Company and its subsidiaries, such as evaluating investment performance, performance benchmarks and attribution.
- (iv) Periodically reviewing the investment scope and performance of funds and accounts managed by asset management subsidiaries of the Company.

3. Membership and Organization

- The Committee shall consist of at least four members of the Board, three of whom shall be independent as that term is defined by the Listing Standards of the New York Stock Exchange and the rules of the New York State Department of Financial Services.
- The members of the Committee shall be appointed by the Board and shall serve one year terms or until their successors are elected and qualified.
- The Board shall appoint members for a period shorter than one year in the event of a vacancy.
- The Committee may delegate its authority to a subcommittee or subcommittees consisting of its members.

- The Committee shall promptly inform the Board of the actions taken or issues discussed at its meetings.
- The Committee shall review and reassess this charter periodically and recommend changes to the Nominating and Governance Committee.

4. Meetings

- The Committee shall meet at least four times per year.
- The Chair of the Committee may call a special meeting of the Committee upon due notice to the Corporate Secretary and each other member at least 48 hours prior to the meeting.
- A majority of members shall constitute a quorum.
- A majority of the members present shall decide any question brought before the Committee.

5. Advisors

- The Committee shall have the authority, at the expense of the Company, to retain such independent accountants, lawyers or other advisors as it shall deem appropriate without prior management approval.

6. Performance Review

- The Committee shall evaluate its performance annually and report its conclusions to the Nominating and Governance Committee.

The Investment Committee's responsibilities and powers as delegated by the Board are set forth in this charter. The Committee relies to a significant extent on information and advice provided by management and independent advisors. Whenever the Committee takes action, it exercises its independent judgment on an informed basis that the action is in the best interests of the Company.