



Compensation disclosures

May 2023

Executive compensation

Compensation discussion and analysis

Trustee compensation

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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 “[Committee Charters](#)”). 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 more than a decade, 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
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Executive compensation—Compensation discussion and analysis

Executive summary

This CD&A describes the Company's compensation program and the 2022 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 ¹	Senior Executive Vice President and Chief Information & Client Services Officer

¹ Mr. Durvasula joined TIAA as Chief Information & Client Services Officer on February 14, 2022.

2022 company highlights

Business Performance

- TIAA maintained its superb financial strength in 2022. In continued 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 for our participants, TIAA achieved successful financial results, with revenue, operating expenses, operating margin, and risk-based capital ("RBC") all favorable to plan. However, due to overall market performance amid challenging macroeconomic conditions, assets under management ("AUM") and net flows were below plan. Overall, the financial results allowed us to increase our value returned to our participants, which represents our guaranteed interest plus dividends, from last year.
- In 2022, the Retirement business:
 - Generated \$2.6 billion in TIAA Traditional net flows excluding benefits,
 - Returned \$10 billion to participants, up 17% year over year due to higher dividends on TIAA Traditional,
 - Awarded \$5.4 billion in recordkeeping mandates, which is the second largest in TIAA history,
 - TIAA's RetirePlus Series has reached \$18 billion in assets. This 71% year-over-year growth demonstrates a strong interest in customizable retirement plan options that provide access to guaranteed lifetime income. RetirePlus allows plan sponsors and their consultants to create model portfolios rather than rely on standard, off-the-shelf target date funds. This innovative solution helps to address the gap in retirement readiness that can come when investors exclusively rely on a target date fund and do not have a lifetime income solution as part of their investment strategy,
 - TIAA financial consultants helped to drive retirement readiness for individuals by delivering numerous advice related meetings and advice implementations. Our experience shows that advice drives action, so work continues to expand our omni-channel approach and meet our participants where they are to drive retirement outcomes for all.
- The Product and Business Development organization:
 - Improved asset retention over the prior year by \$1 billion, retaining a total of \$5.2 billion,
 - Launched the Secure Income Account ("SIA") with our first third-party recordkeeping sale,
 - For the RetirePlus Series, we executed several implementations, reduced average onboarding cycle time, and filed multiple new product offerings,

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- Additionally, a targeted marketing campaign to increase awareness of our loyalty bonus feature drove a substantial increase of visits to our landing page and over \$100 million in annuitizations,
- Finally, a lower expense CREF share class (R4) was launched making our variable annuity products more accessible to our clients, \$575 million was transferred from existing share classes in 2022.
- With Nuveen, the investment manager of TIAA:
 - Continues to deliver strong investment performance with 70% of actively managed assets rated either 4 or 5 stars by Morningstar as of December 2022,
 - Nuveen's investment teams were recognized with more than 30 industry awards in 2022, including 6 Lipper Awards, more than a dozen leaders from across the firm were recognized for their investment leadership, and sales remained strong, despite constant market volatility, at a record \$110 billion, which exceeded plan and was higher than 2021,
 - Nuveen enhanced its investment capabilities thru the following opportunities:
 - Announced the acquisition of Arcmont, a leading European private debt investment manager, and the creation of Nuveen Private Capital. In combination with a strong presence in North America through Churchill, Nuveen will now be the fourth largest private debt manager in the world and will have distribution access to further expand European client base,
 - Added new capabilities such as energy infrastructure credit designed to further assist companies' efforts to reduce carbon emissions, advance the electrification of industry and recycling of products, and ensure energy supply, storage, and reliability,
 - Nuveen strengthened its product offerings, which were highlighted by the launch of new and innovative investment strategies across both public and private markets, including the launch of Multi-Asset Credit Fund and build-out of Nuveen's suite of Environmental, Social and Governance ("ESG") Exchange Traded Funds ("ETFs"), including Net-Zero ETFs,
 - Nuveen raised its brand awareness with the launch of the "Power of n" campaign which has supported Nuveen's climb in brand rankings globally – #14 overall brand awareness by U.S. financial advisors and #4 most improved brand awareness by institutional investors with significant brand ranking improvements in key markets such as U.S., Germany, UK, and Japan.
- Across our Wealth organization, TIAA took decisive actions to structure our company for greater success:
 - Creation of distinct Retirement and Wealth organizations will help us better serve institutional and individual clients and fuel the growth of both businesses,
 - In addition, TIAA signed and announced a definitive sale of TIAA Bank. The sale will allow TIAA to focus on our core retirement business while positioning the bank and its associates for a bright future,
 - Onboarded the \$1.9 billion CalKIDS Savings Account Plan, a program that helps children in California get access to higher education.
- The new Digital & Client Experience ("D&CX") organization was formed to move beyond digital channel ownership to end-to-end orchestration of re-imagined omni-channel client experiences, leadership of Enterprise Analytics and In-Plan Advice Experiences.
 - Simplified IRA account opening experience across all digital channels, resulting in increases in completion rates, reduction in steps, and completion time,
 - Simplified payroll center for sponsors, reducing administration time by 50%,
 - Rolled out a simplified withdrawal experience to over 600 institutions, achieving best monthly Customer Effort Score with withdrawals since 2020,
 - Opened new state of the art client usability lab in Charlotte; completing 3X usability studies/client co-creation opportunities to drive insights,

Executive compensation—Compensation discussion and analysis

- From an organizational perspective, we successfully completed hiring of all EC level roles with the hiring of our Chief Digital & Client Experience Officer, Chief Information & Client Services Officer, Chief Institutional Client Officer and Chief Marketing & Communications Officer.
- In addition, we implemented the Company's full return-to-office initiative in September 2022 with a three-day minimum in-office requirement for associates. The Company continued to preserve and grow strong levels of engagement and inclusion across the associate population, with index scores for each of those measures higher than in 2021. Voluntary turnover remains low relative to the industry and the Company was above plan for all representation goals.

Culture and Corporate Responsibility

- Through 2022, the TIAA General Account Impact Portfolio has deployed \$2.8 billion in capital commitments over the lifetime of the program, including \$1.8 billion to affordable housing and \$985 million to inclusive growth and resource efficiency opportunities. TIAA continued to add to its ESG-related commitments (following the 2021 commitment to achieve net zero carbon emissions by 2050). New 2022 initiatives include the creation of a discrete Diverse Asset Managers program and continued growth of the global fixed income suite of Impact Funds.
- We solidified our leadership in Responsible Investing by implementing and aligning the enterprise on a centralized ESG strategy and framework enabling continued progress towards Net Zero Carbon Goals, enhanced ESG awareness on campus via targeted sponsorships, educational campaigns, and marketing/thought leadership, and increased ESG brand reputation through key 3rd party validation/rankings (maintained or increased our ratings from Morningstar and United Nations Principles for Responsible Investment).
- TIAA received a number of recognitions for inclusion and diversity, including:
 - DiversityInc's Top 50 Companies for the tenth year in a row, ranking in the top ten for the third consecutive year,
 - Forbes Best Employers for Woman in 2022 and Diversity 2018-2022,
 - For the ninth year in a row, TIAA was named one of the World's Most Ethical Companies by Ethisphere – one of only seven companies in the financial services industry to win that recognition,
 - TIAA was named to its list of 100 Best Companies (11th year) and named the company a recipient of its annual 2022 awards for Best Companies for Dads and Best Companies for Multicultural Women.
- Our RetirementInequality movement generated conversation (5+ billion earned impressions) and highlighted the retirement savings gap women face and how TIAA is helping to close it.
- As part of our continued commitment to the Be the Change platform, our Corporate Social Responsibility ("CSR") program, which looks to engage our associates to make a difference in the communities where they live and work, continued to see increased engagement across our 107 locations worldwide.

Executive compensation—Compensation discussion and analysis

Total reward 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, other than the availability of a company car and driver for use by the CEO, there are no special programs or 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.

Executive compensation—Compensation discussion and analysis

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
<ul style="list-style-type: none">✓ Majority of senior executive compensation is performance-based✓ At least half of senior executives' performance-based pay tied to long-term goals of the Company✓ Pay-for-performance metrics directly aligned with key strategic and operational objectives✓ Incentive plans designed to mitigate inappropriate or excessive risk-taking✓ Pay program grounded in market-based, competitive pay practices✓ Variable compensation directly tied to Company affordability metrics✓ Outstanding long-term incentive awards forfeited in the event of termination for cause✓ Participants' annual advisory vote and commentary are taken into consideration when making pay decisions✓ Annual voluntary disclosure of compensation consistent with SEC rules	<ul style="list-style-type: none">X No acceleration of long-term award vesting except in the event of deathX No change in control benefitsX No special or enhanced associate benefit plan arrangements for senior executivesX Except for the use of a company car and driver available to the CEO, no other senior executive perquisites are provided

Executive compensation—Compensation discussion and analysis

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

▪ 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 ("LTTP"). The proportion of variable compensation that is awarded in the form of a LTTP award increases as an associate's total direct compensation increases.

▪ Calculating LTTP 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 ("PUV"), as set by the LTTP Scorecard on the grant and vesting dates.

Associates outside the U.S. - Awards are denominated and tracked in their local currency, not performance units, with the final value of the awards adjusted by the LTTP Scorecard change from the grant to vesting dates.

Executive compensation—Compensation discussion and analysis

▪ 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 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.

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▪ **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. 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 Retirement Benefit 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 401(k) 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 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

Other than the availability of a company car and driver for use by the CEO, there are no 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.

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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.

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 for the NEOs (at least fifty percent of variable compensation) 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 consists of the 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	

The current Peer Group was developed in 2022 based on recommendations from Semler Brossy. American Express, Equitable Holdings, PayPal and State Street Corporation were added to better reflect TIAA's go-forward core business focus, while JPMorgan Chase and Morgan Stanley were removed.

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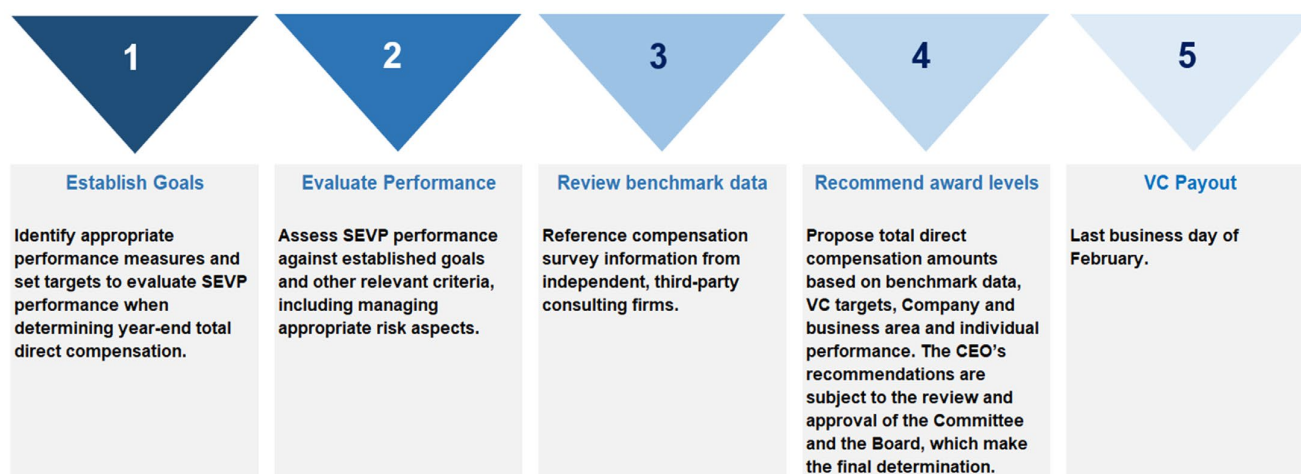
Senior Executive Vice Presidents (“SEVPs”)

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/or mid-sized 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:



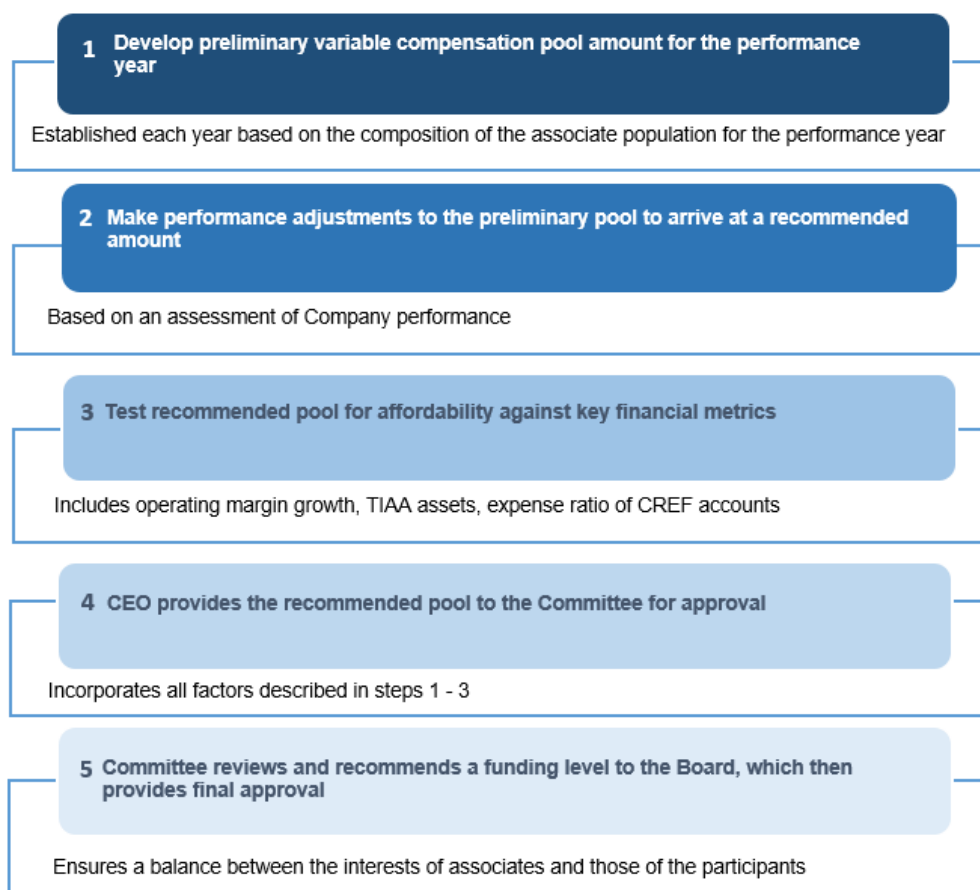
The key members of management who assist the CEO in determining compensation actions for the SEVPs are the SEVP, Chief People Officer (except with respect to his own compensation) and the Executive Vice President, Head of Enterprise Total Rewards.

Executive compensation—Compensation discussion and analysis

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:



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Measuring performance

2022 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. Revisions are made to the CQS at the beginning of each performance year to ensure alignment with current business objectives, and it 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 2022, 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. The performance metrics have calendar year targets set by the EC with input from the business areas. In 2022, the CQS was developed to 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, and is a key factor in determining the size of the variable compensation pool.

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 includes an aggregate weight of 25% on the CQS. The overall result is equal to the weighted average of the results for the nine metrics:

- *Net Promoter Score – Individual*

Quantifies the strength of customer loyalty. With the focus on retirement, for 2022, results were collected via online surveys, 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*

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.

- *Digitization Score*

Represents the share of TIAA customer interactions that are completed digitally and assesses execution against our goal of being a top digital partner who can fulfill all participant financial needs on our digital platform.

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- *Percentage of Participants on Track for Retirement*
Percentage of active participants that are exhibiting good saving and investing behaviors in their TIAA record-kept plan.
- *Proprietary Institutional Inflows*
Measure the total Institutional inflows that are proprietary.
- *Number of Institutional Clients Using TIAA Traditional*
Number of our active Institutional clients that have monthly contributions to TIAA Traditional.
- *Number of Participants Using TIAA Traditional*
Number of our participants with assets in TIAA Traditional.
- *Retirement Outflows to Competitors*
Participants moving their retirement proprietary assets from TIAA to a 3rd party intermediary.
- *Critical Enterprise Application Availability*
Measures our ability to prevent the occurrence and minimize the percentage of client-facing application downtime during pre-defined hours.

Financial

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

- *Operating Margin*
Total revenue before dividends credited to Participants, less total expenses.
- *Operating Expenses*
Expense the Company incurs through its normal business operations.
- *Nuveen Return on Capital ("ROC") %*
Measures return on capital for Nuveen via net income divided by average capital.
- *TIAA Bank Return on Capital ("ROC") %*
Measures return on capital for the Bank via net income divided by average capital.
- *TIAA Traditional Flows – Transfers (excluding Benefits)*
Measures all Net Internal Transfers between Investments, Contracts, and Products.
- *TIAA Traditional Flows – Regrettable Outflows (excluding Benefits)*
Measures all external Outflows into TIAA Traditional.
- *TIAA Traditional Flows – Inflows (excluding Benefits)*
Measures all external Inflows into TIAA Traditional.

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People

This category includes 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 five individual item scores that represents the specific emotional outcomes that are critical to associate engagement within the Company.
- *TIAA Inclusion Index*
Average of six individual item 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 includes 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 Cumulative Model Assets*
Total cumulative assets including TIAA Traditional and other investments that are included in the RetirePlus Series models since inception (excludes assets from the TIAA associate retirement plan).
- *New Product Development and Product Evolution*
Performance measured relative to the execution of defined milestones during the 2022 performance year.
- *Wealth Management Operating Model*
Performance measured relative to the execution of defined milestones during the 2022 performance year.
- *Recordkeeping*
Performance measured relative to the execution of defined milestones during the 2022 performance year.

2022 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.

Executive compensation—Compensation discussion and analysis

The results of the LTPP Scorecard generally determine the annual change to our Performance Unit Value ("PUV"). The number of Performance Units granted and the value of the Performance Units at vesting are based on the PUV at grant and at vesting, respectively. Similar to 2021, the 2022 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, including TIAA Bank assets (e.g., loans). It captures 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.

Executive compensation—Compensation discussion and analysis

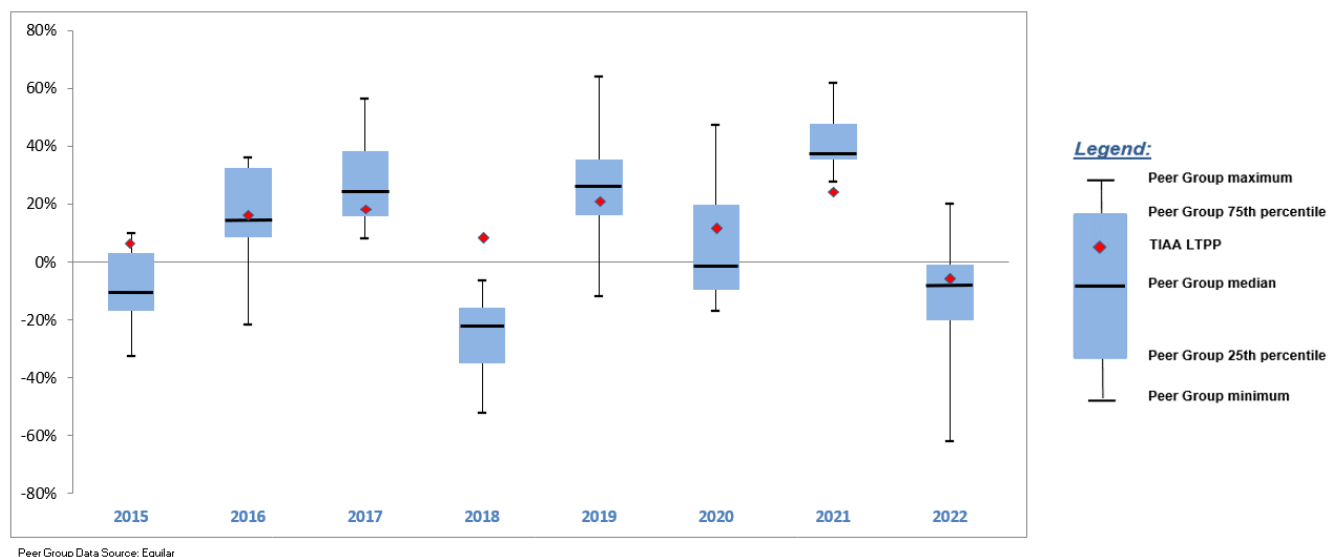
LTPP PUV

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 2022, the LTPP Scorecard result was down 9.39% from prior year, driven by a decline in AUM due to market depreciation, partially offset by our strong operating margin, and relative Investment Performance results. The 2022 LTPP Scorecard performance resulted in a decrease in the LTPP PUV to \$5,460.9323.

The following chart shows the annual percentage change in LTPP PUV since 2015, relative to the annual total shareholder return for the companies in our Peer Group for each respective year.

Annual change in LTPP PUV relative to Peer Group Total Shareholder Return



Executive compensation—Compensation discussion and analysis

Performance highlights and compensation decisions for the executives who were Named Executive Officers as of December 31, 2022

The Company maintained its strong performance in 2022 and continues 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 2022 compensation decisions:

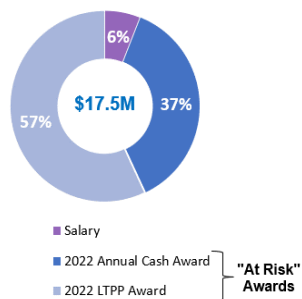


Thasunda Brown Duckett, President and Chief Executive Officer

Responsibilities: In her second year as President and CEO, Thasunda Brown Duckett effectively articulated the Company's reframed vision and strategy to associates and clients. To deliver on that refreshed strategy, she successfully completed hiring the EC, executed organizational design enhancements, and launched new lifetime income products in addition to overseeing TIAA's continued financial strength. 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.

2022 Performance Highlights:

2022 Annual Compensation



94% of Ms. Duckett's 2022 compensation is at risk.

As illustrated by the chart above, the majority of 2022 compensation is delivered through variable compensation awards or "at risk" awards which are subject to individual and Company performance.

- Ms. Duckett effectively communicated TIAA's strategy to be the leading retirement company focused on secure lifetime income by delighting clients and strengthening operations, powered by Nuveen's investment management. She created momentum for TIAA's RetirePlus Series, which are customizable retirement plan options that provide access to guaranteed lifetime income, and which experienced 71% year-over-year growth.
- Under Ms. Duckett's leadership, TIAA maintained its superb financial strength. In recognition of its stability, claims-paying ability and overall expense management, the Company continues to hold the highest possible rating from 3 of the 4 leading insurance company rating agencies.
- Ms. Duckett helped to guide the Company to successful financial results in 2022, with revenue, operating expenses, operating margin, and risk-based capital all above plan. AUM of \$1.2 trillion and net flows were below plan due to market performance and challenging macroeconomic conditions, however the \$10 billion in value returned to participants was favorable to plan and the prior year.
- Ms. Duckett supported Nuveen's continued strong investment performance, with 70% of actively managed assets rated either 4 or 5 stars by Morningstar, as of December 2022. Nuveen's investment teams were also recognized with more than 30 industry awards, including six Lipper Awards.
- Nuveen enhanced its investment capabilities and strengthened its product offerings with the announced acquisition of Arcmont, the creation of Nuveen Private Capital, the addition of new capabilities such as energy infrastructure credit, and the launch of innovative investment strategies including the Multi-Asset Credit Fund and build-out of Nuveen's suite of ESG ETFs.
- To provide a leading voice and profile on the role of ESG and responsible investing engagement, the Company achieved Morningstar's "Advanced" ESG Commitment Rating (a key industry standard), and we are establishing a scalable operating model across TIAA for selling ESG funds in the retirement channel.

Executive compensation—Compensation discussion and analysis

- To ensure that the Company is driving lifetime-income value creation for participants, Ms. Duckett led the development of a capital management framework and assessment. As a result, the Company entered into an agreement to sell TIAA Bank.
- After Ms. Duckett led the creation of the Product and Business Development team in 2021 by combining distribution enablement, core retirement and IRA product groups, the team had a number of key successes in 2022, including the expansion of lifetime income products through the launch of the SIA.
- She oversaw the development of a Wealth Management strategy to optimize efficiency, earnings generation, and client needs, with all implementation milestones completed on time.
- To develop a market-leading customer experience for in-plan annuity solutions, Ms. Duckett hired the Company's first Executive Committee-level Head of Client Experience and led the creation of a new Digital and Client Experience leadership team structure.
- Ms. Duckett hired a new Chief Marketing Officer with the goal of creating a new brand narrative that builds on the Company's culture to make it relevant in today's market. The hallmark of this brand enhancement is the RetireInequality campaign, focused on closing the gender and racial retirement gaps, which has earned over 4.95 billion impressions.
- Ms. Duckett successfully executed her client engagement plan, connecting with key stakeholders, elevating her external profile and strategic visibility in alignment with business priorities. She made several 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, meeting with small groups of students, and delivering commencement speeches.
- CEO engagement involved a large number of highly influential external conferences and meetings with institutional leaders, policy makers, and lawmakers. Examples include the National Association of College and University Business Officers national conference, American Council on Education annual conference, Axios What's Next Summit, ESSENCE Global Black Economic Forum, National Urban League's Women of Power Awards, Executive Leadership Council CEO Game Changer Summit, and the National Conference of State Legislatures, among others.
- Ms. Duckett served as one of TIAA's most visible brand ambassadors, participating in more than 130 internal and external engagements -- including an appearance on Good Morning America in support of the RetireInequality initiative -- where she discussed the importance of secure lifetime income throughout retirement, public policy, diversity and inclusion, and the gender and racial retirement gaps, among other topics.
- She appeared in more than 230 articles, including syndicated articles across multiple press outlets and generated more than 1.2 billion media impressions. Her accolades included Fortune's Most Powerful Women (#11), Barron's 100 Most Influential Women in U.S. Finance, American Banker's Most Powerful Women in Finance (#3), MarketWatch's list of 50 market influencers, and Money's list of Changemakers.
- Ms. Duckett's social media engagement continued to grow. Her followers increased 33% on LinkedIn, with more than 7 million impressions and 161,000 engagements. She also had a dynamic presence on Instagram with more than 33,000 followers.

Executive compensation—Compensation discussion and analysis

- Ms. Duckett invested time in building and strengthening TIAA's relationships with policymakers, trade associations and regulators both at the state and federal levels, notably with her appointment to President Biden's Board of Advisors on Historically Black Colleges and Universities ("HBCUs"). She also advocated for the SECURE Act 2.0 legislation to increase access to secure lifetime income more broadly for working Americans.
- Ms. Duckett participated in a number of external activities relevant to TIAA's business and clients. She continued to serve as a founding member 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, among other organizations.

Executive compensation—Compensation discussion and analysis

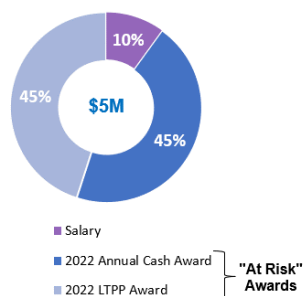


W. Dave Dowrich, Senior Executive Vice President and Chief Financial Officer

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, which includes vendor management, sourcing, and procurement for the enterprise.

2022 Performance Highlights:

2022 Annual Compensation



90% of Mr. Dowrich's 2022 compensation is at risk.

As illustrated by the chart above, the majority of 2022 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 achieved strong financial results and continued to lead from a position of financial strength. Despite industry pressures and challenging market conditions, TIAA's operating margin exceeded plan based on strong revenues and under plan expenses. TIAA credited a record-high \$10 billion to TIAA Traditional participants in 2022, which was above the previous year. Additionally, TIAA's capitalization remains very strong and continues to maintain the highest ratings available with industry rating agencies. TIAA remains one of only three insurance groups in the United States to hold the highest possible rating from three leading insurance company rating agencies.
- Mr. Dowrich strengthened enterprise operations by improving the rigor around financial cadences and reporting while implementing new business versus in-force segmentation reporting and client views to enhance organizational decision-making with measurable outcomes and actionable content. He strengthened pricing and the control environment, including new governance processes resulting in implementation of a new capital management framework, which enhanced our dividend setting policies to optimize participant returns. In addition, he introduced the transformational Value Based Management framework, focused on optimizing operations and decision making to maximize the value that can be returned to our participants. Foundational work was completed in 2022 including scoring, stakeholder socialization, and substantial internal modeling work in advance of a pilot model completion which will occur in 2023.
- As a key strategic partner, Mr. Dowrich led critical enterprise-wide initiatives, including:
 - Establishing TIAA's Capital and Finance Committee to ensure the proper management and monitoring of capital, including uses of capital and returns on capital,
 - Solidifying TIAA's strategic direction through execution of TIAA's first "Investor Day" presentation,
 - Establishing TIAA Ventures which focuses on early-stage investments across retirement and wealth technology with the primary goal of furthering TIAA's strategy,
 - Supporting the growth of TIAA's Business Diversity program, recognized as an industry leader in Supplier Diversity, which ensures access and equity for systematically excluded communities of color.
- Mr. Dowrich also continued to build and strengthen the finance organization. He restructured the leadership team to increase visibility into TIAA's core business areas, allowing more direct alignment to TIAA's strategic vision. He hired strong finance leaders and high-quality business unit Chief Financial Officers. He built an inclusive and more cohesive culture focused on talent, mobility, inclusion, diversity, and equity ("ID&E"), and embracing a global mindset.

Executive compensation—Compensation discussion and analysis



Jose Minaya, Senior Executive Vice President and CEO, Nuveen

Responsibilities: Mr. Minaya is the CEO of Nuveen, 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. He 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.

2022 Performance Highlights:

- Under Mr. Minaya's leadership, Nuveen continues to deliver strong investment performance with 70% of actively managed assets rated either 4 or 5 stars by Morningstar as of December 2022. Nuveen's investment teams were recognized with more than 30 industry awards in 2022, including 6 Lipper Awards, more than a dozen leaders from across the firm were recognized for their investment leadership, and despite constant market volatility sales remained strong at a record \$110 billion, which exceeded plan and was higher than the record-setting number in 2021.
- Mr. Minaya led several key strategic initiatives to best position Nuveen for future growth, which included:
 - Enhancing our investment capabilities and strategically addressing capability gaps through inorganic opportunities:
 - Announced the acquisition of Arcmont and the creation of Nuveen Private Capital. In combination with a strong presence in North America through Churchill, Nuveen will now be the fourth largest private debt manager in the world and will have distribution access to further expand European client base.
 - Added new capabilities such as energy infrastructure credit designed to further assist companies' efforts to reduce carbon emissions, advance the electrification of industry and recycling of products, and ensure energy supply, storage, and reliability.
 - Strengthening product offerings highlighted with the launch of new and innovative investment strategies across both public and private markets, including the launch of Multi-Asset Credit Fund and build-out of Nuveen's suite of ESG ETFs including Net Zero ETF.
 - Raising Nuveen's brand awareness with the launch of the "Power of n" campaign which has supported Nuveen's climb in brand rankings globally – #14 overall brand awareness by U.S. financial advisors and #4 most improved brand awareness by institutional investors with significant brand ranking improvements in key markets such as U.S., Germany, UK, and Japan.
 - Continuing to invest in technology to scale Nuveen's operating model with investments that have enabled trading internationally, linked together global network, enhanced our investment pipeline, and deal management platform, improved client experience through new systems and tools that enables more automation and better digital experience.
 - Partnering with TIAA to deliver enterprise capabilities including lifetime income to retirement clients with the establishment of Nuveen Retirement Investing resulting in retention and growth of assets with TIAA higher-education clients.
 - Solidified our leadership in Responsible Investing by implementing and aligning the enterprise on a centralized ESG strategy and framework enabling continued progress towards Net Zero Carbon Goals, enhanced ESG awareness on campus via targeted

2022 Annual Compensation



94% of Mr. Minaya's 2022 compensation is at risk.

As illustrated by the chart above, the majority of 2022 compensation is delivered through variable compensation awards or "at risk" awards which are subject to individual and Company performance.

Executive compensation—Compensation discussion and analysis

sponsorships, educational campaigns, and marketing/thought leadership (increased ESG-branded product sales to \$10 billion), and increased ESG brand reputation through key 3rd party validation/rankings (maintained or increased our ratings from Morningstar and United Nations Principles for Responsible Investment).

- Enhancing investments in talent development and retention with new targeted programs designed for different stages of an associate's career such as Nuveen Leadership Development Program, Women in Nuveen, and Nuveen 101 focused on onboarding/educating new associates.
- Mr. Minaya continues to serve as the TIAA Executive Sponsor for all ID&E initiatives. He also continues to progress Nuveen's ID&E initiatives such as providing transparency of our diversity metrics on Nuveen's website and establishing metrics and goals for investment personnel diversity.

Executive compensation—Compensation discussion and analysis

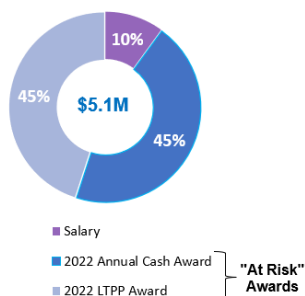


John Douglas, Senior Executive Vice President and Chief Legal, Risk and Compliance Officer

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

2022 Performance Highlights:

2022 Annual Compensation



90% of Mr. Douglas' 2022 compensation is at risk.

As illustrated by the chart above, the majority of 2022 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") advocated for SECURE 2.0 legislation, which will improve the policy landscape for annuities and increase associate access to retirement plans, by emphasizing the importance of lifetime income to members of Congress and the Administration and securing the opportunity as the only recordkeeper or asset manager to testify before Senate.
- The organization enabled and negotiated critical strategic transactions including Nuveen's announced acquisition of Arcmont and the pending sale of TIAA Bank, 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 Responsible Investing, and the launch of new funds and strategies in multiple jurisdictions and asset classes. The organization also led advocacy efforts on the Department of Labor's final ESG rule under the Retirement Income Security Act ("ERISA"), which expected to make significant progress in allowing ESG investment options to be included on plan menus and as part of Qualified Default Investment Alternatives. LR&C also enabled TIAA product expansion, including New York State Department of Financial Services approvals of TIAA's SIA offerings.
- The team also strengthened Risk & Compliance frameworks by maturing existing capabilities or introducing new programs in response to evolving regulatory and business expectations.
- The LR&C organization 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 9th year running in 2022.
- LR&C acted upon a robust framework for internal mobility, external hiring, and associate development in order to further promote ID&E, develop our talent and improve our associate experience.
- Mr. Douglas is also an Executive sponsor for TIAA's "SoPro," a business resource group for seasoned, experienced associates and allies, which promotes an engaged, productive, multi-generational workforce at TIAA.

Executive compensation—Compensation discussion and analysis



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 Business Services, Client Tech Labs, and Partnerships, and serves on the board of TIAA India. His team develops and maintains strategic priorities regarding TIAA’s digital-first technology capabilities for plan sponsors and participants through partnerships across Retirement, Wealth, Nuveen, and Product.

2022 Performance Highlights:

- Created a transformational strategy (CS&T 2.0) to power business strategic shifts and fuel innovation, while transforming the core. A new operating model and organizational structure were installed in support of the large-scale strategic initiatives.
- Attracted top industry leadership talent to key transformational roles and created opportunities for high-potential internal talent to grow and make an impact.
- Launched TIAA Client Tech Labs to fuel client-centric innovation powered by emerging tech and cloud-based platforms. Several innovations in technology in the pipeline for patent review and application.
- Defined and built the transformation strategy for TIAA’s overall technology ecosystem, leveraging a 7-layer industry leading framework and advanced the multi-year roadmap.
- Delivered the RetirePlus platform and successful onboarding of several projects and launched SIA 1.0 platform and integration with our inaugural partner.
- Partnered with Google to implement AI in the National Contact Center and creating a roadmap for enhanced and simplified customer support.
- Expanded Financial Crimes Management’s ability to prevent and detect fraud by adding new capabilities across multiple channels. Earned the BAI Global Innovation Award for Fraud Prevention with its Phone Authentication Risk Management Solution.
- Launched significant advancements in the Cyber capabilities of the firm in the hybrid new normal to protect our clients, colleagues, and partners, as well as earned the coveted CSO50 award for phishing awareness innovation.
- Delivered innovative technology to support Nuveen’s strategic priorities and advanced platform selection strategy to enable the future of the Wealth business.
- Launched the CS&T Guild Network to drive a culture of innovation, learning and transformation – 1,100+ associates engaged within six established disciplines.
- Built partnerships with leading ID&E organizations in the industry, including Afro Tech, Blacks in Tech, National Cybersecurity Alliance, Society of Hispanic Engineers, and Girls in Tech to provide avenues to attract and develop talent and drive inclusive growth and innovation.
- CS&T mobility reached 30% across all associate areas, providing opportunities for in-house talent to achieve their career goals.
- Partnership with NYU Tandon has been a key factor in building future cyber talent leaders, employee retention, and building the cyber community network to address the shortfall of cybersecurity talent.
- Continues to serve on the board of global non-profit Girls in Tech as an active advocate and champion of gender diversity in technology.

2022 Annual Compensation



90% of Mr. Durvasula's 2022 compensation is at risk.

As illustrated by the chart above, the majority of 2022 compensation is delivered through variable compensation awards or "at risk" awards which are subject to individual and Company performance.

Executive compensation—Compensation discussion and analysis

2022 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.

2022 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 28 shows compensation for the NEOs as calculated under the SEC disclosure rules, it does not fully reflect the compensation decisions made for the 2022 performance year—the Summary Compensation Table lists prior-year LTPP awards that were paid out in 2022 rather than the value of the LTPP award granted for the 2022 performance year. The following table details the total direct compensation decisions made for our NEOs in 2022. For Messrs. Douglas and Durvasula, the below table only reflects their 2022 compensation decision as 2022 was their first year as a NEO.

Name and Principal Position	Year	Salary ¹ (\$)	Annual Cash Award ² (\$)	Annual LTPP Award ³ (\$)	Total Direct Compensation (\$)
Thasunda Brown Duckett⁴ President and Chief Executive Officer	2022	1,000,000	6,600,000	9,900,000	17,500,000
	2021	1,000,000	3,467,000	5,900,000	10,367,000
	% Change	n/a	n/a	n/a	n/a
W. Dave Dowrich⁵ Senior Executive Vice President and Chief Financial Officer	2022	550,000	2,225,000	2,225,000	5,000,000
	2021	550,000	1,050,000	1,050,000	2,650,000
	% Change	n/a	n/a	n/a	n/a
Jose Minaya Senior Executive Vice President and Chief Executive Officer, Nuveen	2022	750,000	4,875,000	4,875,000	10,500,000
	2021	750,000	4,625,000	4,625,000	10,000,000
	% Change	0%	5%	5%	5%
John Douglas Senior Executive Vice President and Chief Legal, Risk & Compliance Officer	2022	550,000	2,275,000	2,275,000	5,100,000
Sastry Durvasula⁶ Senior Executive Vice President and Chief Information & Client Services Officer	2022	550,000	2,375,000	2,375,000	5,300,000

¹ The amounts shown represent the annual base salary as of the fiscal year end for the respective performance year.

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 Ms. Duckett's 2021 award was prorated based on her May 1, 2021 start date. Additional details on her arrangement are provided on page 27.

⁵ Mr. Dowrich joined the Company on October 27, 2021. Per the terms of his offer letter, his minimum variable compensation opportunity for 2021 was \$2.0M to offset the forfeited bonus opportunity from his previous employer.

⁶ Mr. Durvasula joined the Company on February 14, 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. 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 vesting in February 2023 and a LTPP award with an initial value of \$3,346,000 vesting 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 vesting 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 2022 Summary Compensation Table below sets forth compensation information relating to 2022, 2021 and 2020. 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	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	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	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
	2020	541,346	3,887,500	10,103,292	76,539	14,608,677
John Douglas Senior Executive Vice President and Chief Legal, Risk & Compliance Officer	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	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 Mr. Minaya, the amount shown for 2021 reflects the annual base salary increase from \$550,000 to \$750,000.

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 Mr. Minaya and Mr. Douglas represent LTPP payouts made during each performance year listed for LTPP awards that vested in that year. Payout amounts are based on the PUV as of the preceding December 31 (see page 30 for additional information).

The amount shown for 2020 for Mr. Minaya includes \$7,853,317 related to a LTPP retention award that was granted in 2017 that vested and paid out in 2020.

⁴ The amounts shown include Company contributions made to the Retirement Plan and 401(k) Plan on behalf of the NEOs (\$39,750 for Ms. Duckett, \$40,307 for Mr. Dowrich, \$39,750 for Mr. Minaya, \$39,750 for Mr. Douglas and \$42,700 for Mr. Durvasula in 2022), the Retirement Benefit Equalization Plan and 401(k) Excess Plan on behalf of the NEOs (\$100,250 for Ms. Duckett, \$41,770 for Mr. Dowrich, \$65,250 for Mr. Minaya, \$45,500 for Mr. Douglas, and \$17,642 for Mr. Durvasula in 2022), the RHSP on behalf of the participating NEOs (\$750 for Ms. Duckett and Messrs. Dowrich, Minaya, and Douglas) and the HSA employer contribution on behalf of the participating NEOs (\$1,000 for Ms. Duckett, \$500 Mr. Dowrich, \$1,000 for Mr. Minaya, \$1,000 for Mr. Douglas and \$833 for Mr. Durvasula). Other payments received from the Company in 2022 include Rewards and Recognition (\$657 for Ms. Duckett, \$1,109 for Mr. Dowrich, \$805 for Mr. Minaya, \$1,113 for Mr. Douglas and \$406 for Mr. Durvasula), \$3,434 for Mr. Dowrich related to relocation benefits, \$4,272,000 for Ms. Duckett related to forfeited outstanding equity awards with her former employer, \$37,000 for Mr. Dowrich related to forfeited outstanding equity awards with his former employer, and \$2,195,000 for Mr. Durvasula related to payments made in connection with his hire, including to replace the value of forfeited outstanding awards with his former employer.

Executive compensation – Compensation tables and supplemental information

2022 grants of plan-based awards¹

2022 awards under the LTPP that were granted to each of the NEOs on February 28, 2022 for the three-year performance period beginning January 1, 2022 and ending on December 31, 2024. These grants, as shown in the table below, were based on each recipient's 2021 annual performance awards. The number of units awarded was calculated by dividing each long-term award by the LTPP PUV as of December 31, 2021 of \$6,026.8539. These awards vest and are payable in February 2025. The new hire LTPP awards for Mr. Durvasula were granted on his start date and will vest and be payable in February 2023, February 2024, and February 2025.

NEOs may further defer vested LTPP awards under the Voluntary Executive Deferred Compensation Plan.

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, 2022	978.9519	5,900,000
W. Dave Dowrich Senior Executive Vice President and Chief Financial Officer	February 28, 2022	174.2203	1,050,000
Jose Minaya Senior Executive Vice President and Chief Executive Officer, Nuveen	February 28, 2022	767.3987	4,625,000
John Douglas Senior Executive Vice President and Chief Legal, Risk & Compliance Officer	February 28, 2022	360.8848	2,175,000
Sastry Durvasula Senior Executive Vice President and Chief Information & Client Services Officer	February 14, 2022	394.8992	2,380,000

¹ Awards shown on this table were made with respect to 2021 performance year, will not pay out until February 2025 and are not reflected in the Summary Compensation Table.

Awards shown in the table for Mr. Durvasula (\$1,400,000 - 2023 vesting, \$910,000 - 2024 vesting and \$70,000 - 2025 vesting) were made on his start date and represent the value of forfeited long-term awards from his former employer in connection with joining TIAA.

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 2021. 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, 2022 through December 31, 2024).

As noted above in Note 1, Mr. Durvasula has LTPP awards that will be payable in 2023, 2024 and 2025 and the total value of the Performance Units will be determined based on the Company's performance during the respective performance periods.

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, 2022

The table below shows the current value of unvested performance units awarded to each NEO under the LTPP. 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, 2022.

Name and Principal Position	Unvested Units as of 12/31/2021 ¹ (#, \$)	Units Vesting During 2022 ¹ (#, \$)	Units Awarded in 2022 ¹ (#, \$)	Unvested Units as of 12/31/2022 ^{2,3} (#, \$)
Thasunda Brown Duckett President and Chief Executive Officer	1,967.7095 \$11,859,098	- -	978.9519 \$5,900,000	2,946.6614 \$16,091,519
W. Dave Dowrich Senior Executive Vice President and Chief Financial Officer	67.1296 \$404,580	- -	174.2203 \$1,050,000	241.3498 \$1,317,995
Jose Minaya Senior Executive Vice President and Chief Executive Officer, Nuveen	3,388.6226 \$20,422,734	844.3915 \$5,089,024	767.3987 \$4,625,000	3,311.6298 \$18,084,586
John Douglas Senior Executive Vice President and Chief Legal, Risk & Compliance Officer	1,247.5180 \$7,518,609	381.5239 \$2,299,389	360.8848 \$2,175,000	1,226.8789 \$6,699,903
Sastry Durvasula Senior Executive Vice President and Chief Information & Client Services Officer	- -	- -	394.8992 \$2,380,000	394.8992 \$2,156,518

¹ The aggregate value of unvested Performance Units as of December 31, 2021, or became vested or were awarded during 2022, are calculated based on the December 31, 2021 PUV of \$6,026.8539.

² The aggregate value of unvested Performance Units as of December 31, 2022 is calculated based on the December 31, 2022 PUV of \$5,460.9323.

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

Executive compensation – Compensation tables and supplemental information

Nonqualified defined contribution and other deferred compensation plans

As of fiscal year, ended December 31, 2022

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

Name and Principal Position	Plan	Aggregate Beginning Balance Jan 1, 2022 (\$)	Executive Contributions in Last FY ¹ (\$)	Company Contributions in Last FY ² (\$)	Aggregate Earnings in Last FY (\$)	Aggregate Balance at Dec 31, 2022 ³ (\$)
Thasunda Brown Duckett	Equalization Plan	38,292	-	76,450	(6,205)	108,537
President and Chief Executive Officer	Excess Plan	20,887	20,850	20,850	(3,468)	59,119
	VEDCP	-	-	-	-	-
W. Dave Dowrich	Equalization Plan	-	-	30,625	154	30,779
Senior Executive Vice President and Chief Financial Officer	Excess Plan	-	7,350	7,350	74	14,774
	VEDCP	-	-	-	-	-
Jose Minaya	Equalization Plan	184,882	-	48,950	(29,299)	204,534
Senior Executive Vice President and Chief Executive Officer, Nuveen	Excess Plan	90,223	13,350	13,350	(14,323)	102,600
	VEDCP	11,743,101	5,169,512	-	(1,720,871)	15,191,743
John Douglas	Equalization Plan	144,933	-	30,625	(12,829)	162,729
Senior Executive Vice President and Chief Legal, Risk & Compliance Officer	Excess Plan	60,832	7,350	7,350	(7,787)	67,744
	VEDCP	-	-	-	-	-
Sastry Durvasula	Equalization Plan	-	-	17,642	333	17,975
Senior Executive Vice President and Chief Information & Client Services Officer	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 2022 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 2022 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:

- Mr. Minaya: \$9,284,328

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 Voluntary Executive Deferred Compensation Plan. 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 34.

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 34 specify the additional compensation that would have been payable to each of the NEOs if employment had been terminated as of December 31, 2022 under various scenarios (generally corresponding to those described above).

The amounts specified on the table on page 34 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, 2022, 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, 2022, 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, 2022

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	16,091,519	1,000,000	16,000,000	33,091,519
Death	16,091,519	--	--	16,091,519
Disability	16,091,519	--	--	16,091,519

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	1,317,995	126,923	787,500	2,232,418
By TIAA - Not Severance Eligible	--	--	--	--
Death	1,317,995	--	--	1,317,995
Disability	1,317,995	--	--	1,317,995

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	5,554,393	750,000	3,468,750	9,773,143
By TIAA - Not Severance Eligible	--	--	--	--
Death	5,554,393	--	--	5,554,393
Disability	5,554,393	--	--	5,554,393

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	6,699,903	169,231	1,087,500	7,956,633
By TIAA - Not Severance Eligible	--	--	--	--
Death	6,699,903	--	--	6,699,903
Disability	6,699,903	--	--	6,699,903

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	2,156,518	126,923	--	2,283,441
By TIAA - Not Severance Eligible	--	--	--	--
Death	2,156,518	--	--	2,156,518
Disability	2,156,518	--	--	2,156,518

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 Mr. Minaya meeting certain age and years of service thresholds, he is eligible to continue vesting in his outstanding LTPP units following a voluntary termination of employment from the Company. As of December 31, 2022, Mr. Minaya's outstanding LTPP units had a value of \$18,084,586. This 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 32.
- ⁴ "Annual Cash Award" reflects the component of the Severance Plan based on the annual cash award paid in February 2022 (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 32).

CEO Pay Ratio Analysis

The table below summarizes the 2022 total compensation of the Company's CEO, the 2022 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, 2022:

	CEO Pay Ratio		Supplemental CEO Pay Ratio (based on full-year annualized pay)	
	2022	2021	2022	2021
CEO Annual Total Compensation ^{1,2}	\$12,036,400	\$8,462,643	\$17,664,400	\$15,145,976
Median Associate Annual Total Compensation ²	\$149,405	\$148,670	\$149,405	\$148,670
Ratio of CEO to Median Associate	81:1	57:1	118:1	102:1

¹ Since Ms. Duckett became CEO effective May 1, 2021 and pursuant to SEC guidance, the calculation reflects the annualization of her 2021 compensation and actual 2022 compensation.

² 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, 2022 employed by TIAA and its majority-owned subsidiaries was 15,873 (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 2022 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 2022 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-US associates was converted to U.S. dollars using the average annual exchange rate for 2022 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, since Ms. Duckett has served as TIAA's CEO since May 1, 2021, the methodology was an annualized view of her total 2021 compensation and actual 2022 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 2022 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 2022.
- Supplemental CEO Pay Ratio:** A supplemental view has been included to provide an additional reference point that captures Ms. Duckett's 2021 and 2022 compensation on an annualized basis including salary, variable compensation, and other compensation, while excluding the cash award provided in 2021 and 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 "[Committee Charters](#)").

Scope of authority

The Committee's specific responsibilities include the following:

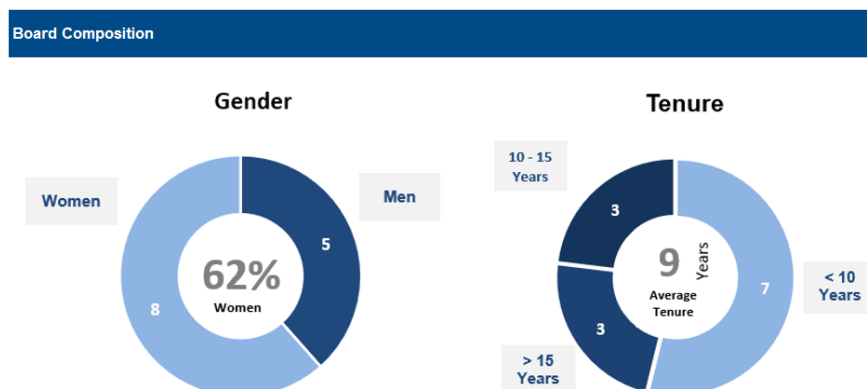
- Recommending the annual election of the CEO, President, CFO, and the other executive and principal officers to the Board for approval;
- Reviewing the annual goals for the CEO; evaluating the performance of the CEO against those objectives; and, after considering comparative data and other relevant 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.

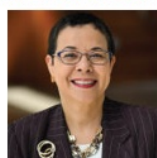
TIAA Board of Trustees

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 13 independent Trustees as of December 31, 2022:



						
Priya Abani	Samuel R. Bright	Jason E. Brown	Jeffrey R. Brown	James R. Chambers	Lisa W. Hess	Edward M. Hundert
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	Participant since 1988 TIAA Trustee since 2005
						
Gina L. Loftin	Maureen O'Hara	Dorothy K. Robinson	Kim M. Sharan	La June Montgomery Tabron	Marta Tienda	
Participant since 2022 TIAA Trustee since 2022	Participant since 1979 TIAA Trustee since 2009	Participant since 1981 TIAA Trustee since 2007	Participant since 2015 TIAA Trustee since 2015	Participant since 2022 TIAA Trustee since 2022	Participant since 1987 TIAA Trustee since 2005	

New TIAA Board Member for 2023



Ramona E. Romero

Participant since 2015
TIAA Trustee since 2023

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	2022
Basic Annual Retainer	\$165,000
Long-Term Compensation Plan Award	\$165,000
TIAA Chairman Annual Retainer	\$250,000
Audit Committee Chair Annual Retainer	\$25,000
Other Committee Chair Annual Retainer	\$20,000
Per meeting fee ⁽¹⁾	See below

⁽¹⁾ Trustees are not ordinarily paid separate fees for attending Board and Committee meetings. However, meeting fees, in the amount of \$2,000 per meeting, are paid to Trustees (excluding the Chair) for attending ad hoc committee meetings; such meeting fees are generally paid beginning with the third meeting the Trustee attends. Chair retainers are also paid for ad hoc committee work, the amount of which depends on the nature and extent of committee work entailed.

Independent Trustee Compensation

Components of trustee compensation

Trustee compensation table

For the fiscal year ending December 31, 2022

Name	Tenure ¹	Fees Paid in Cash or Deferred (\$) ²	Long-term Deferred Compensation (\$) ³	Total (\$)
Priya Abani	2022	82,500	101,888	184,388
Samuel R. Bright	2022	143,963	143,963	287,926
Jason E. Brown	2021	165,000	165,000	330,000
Jeffrey R. Brown	2009	185,000	165,000	350,000
James R. Chambers	2015	415,000	165,000	580,000
Lisa W. Hess ⁴	2009	285,000	245,000	530,000
Edward M. Hundert	2005	185,000	165,000	350,000
Gina L. Loftin	2022	165,000	165,000	330,000
Maureen O'Hara	2009	185,000	165,000	350,000
Dorothy K. Robinson ⁴	2007	260,000	245,000	505,000
Kim M. Sharan ⁴	2015	300,000	245,000	545,000
La June Montgomery Tabron	2022	165,000	165,000	330,000
Marta Tienda	2005	165,000	165,000	330,000

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 2022.

⁴ In addition to their service on the Board, Ms. Hess, Robinson, and Sharan, serve on the TIAA, FSB Board of Directors (the "Bank Board"). Each of these individuals received an annual retainer of \$75,000 and received a long-term deferred compensation award of \$80,000 in 2022 for their service on the Bank Board. The Bank Board also provides for retainers for either membership or chairmanship of a committee. For their service in 2022, Ms. Hess and Sharan received additional committee chair retainers totaling \$20,000 and \$40,000, respectively. These amounts are included in the table above.

Independent Trustee Compensation

Board and Committee meetings

For the fiscal year ended December 31, 2022

Board / Committee	Committee members	Number of Meetings
Board of Trustees		9
Nominating & Governance Committee	Edward M. Hundert, Chair James R. Chambers La June Montgomery Tabron Kim M. Sharan Marta Tienda	5
Audit Committee	Lisa W. Hess, Chair (through September 15, 2022) Jason E. Brown, Chair (as of September 16, 2022) Samuel R. Bright (joined February 17, 2022) Jeffrey R. Brown La June Montgomery Tabron Maureen O'Hara Dorothy K. Robinson	5
Human Resources Committee	Kim M. Sharan, Chair Priya Abani (joined May 19, 2022) Jason E. Brown James R. Chambers Edward M. Hundert Gina L. Loftin Donald K. Peterson (retired July 7, 2022) Marta Tienda	7
Corporate Governance & Social Responsibility Committee	Maureen O'Hara, Chair Priya Abani (joined May 19, 2022) Samuel R. Bright (joined February 17, 2022) La June Montgomery Tabron Dorothy K. Robinson Kim M. Sharan Marta Tienda	4
Investment Committee	Jeffrey R. Brown, Chair (through September 15, 2022) Lisa W. Hess, Chair (as of September 16, 2022) Samuel R. Bright (joined February 17, 2022) Gina L. Loftin Maureen O'Hara Donald K. Peterson (retired July 7, 2022)	5
Executive Committee	James R. Chambers, Chair Jason E. Brown (as of September 16, 2022) Jeffrey R. Brown Thasunda Brown Duckett Lisa W. Hess Edward M. Hundert Maureen O'Hara Dorothy K. Robinson (through September 15, 2022) Kim M. Sharan	0

Independent Trustee Compensation

Board / Committee	Committee members	Number of Meetings
Risk and Compliance Committee	Dorothy K. Robinson, Chair (through September 15, 2022)	4
	Jeffrey R. Brown, Chair (as of September 16, 2022)	
	Priya Abani (joined May 19, 2022)	
	Jason E. Brown	
	James R. Chambers	
	Thasunda Brown Duckett	
	Lisa W. Hess	
	Edward M. Hundert	
	Gina L. Loftin	
	Donald K. Peterson (retired July 7, 2022)	
Real Estate Account Subcommittee	Jeffrey R. Brown, Chair (through September 15, 2022)	2
	Samuel R. Bright (joined February 17, 2022)	
	Lisa W. Hess, Chair (as of September 16, 2022)	
	Gina L. Loftin (joined July 7, 2022)	
	Maureen O'Hara	
	Donald K. Peterson (retired July 7, 2022)	

Independent Trustee Compensation

Trustee deferred compensation balances and earnings

As of the fiscal year ended December 31, 2022

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 2022 (\$) ³	2022 Earnings on Deferred Compensation (\$) ⁴	Total Deferred Compensation Balance (\$) ⁵
Priya Abani	2022	-	101,888	2,768	104,656
Samuel R. Bright	2022	-	143,963	(4,270)	139,693
Jason E. Brown	2021	106,074	165,000	(26,256)	244,818
Jeffrey R. Brown	2009	3,127,434	165,000	(441,512)	2,850,922
James R. Chambers	2015	3,384,358	372,500	(489,370)	3,267,488
Lisa W. Hess ⁶	2009	7,486,012	530,000	(1,108,475)	6,907,538
Edward M. Hundert	2005	4,028,549	165,000	(572,194)	3,621,355
Gina L. Lofton	2022	-	165,000	(7,670)	157,330
Maureen O'Hara	2009	7,255,150	350,000	(1,262,007)	6,343,142
Dorothy K. Robinson ⁶	2007	6,779,832	245,000	(515,003)	6,509,829
Kim M. Sharan ⁶	2015	2,486,867	245,000	(317,587)	2,414,280
La June Montgomery Tabron	2022	-	165,000	(3,120)	161,880
Marta Tienda	2005	5,062,180	165,000	(382,523)	4,844,657

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

² The amounts shown are December 31, 2021 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 2022.

⁴ The amounts shown reflect earnings in 2022 on amounts voluntarily deferred and/or awarded under the Long-Term Compensation Plan.

⁵ The amounts shown reflect cumulative balances as of December 31, 2022.

⁶ In addition to their service on the Board, Ms. Hess, Robinson, and Sharan, serve on the Bank Board. The amounts shown above include deferred amounts related to these individuals' service on the Bank Board.