

September 7, 2024

Dear Plan Sponsor,

This Service & Fee Disclosure Package is designed to help you better understand and assess the reasonableness of the fees and expenses charged to your plan. We have summarized the most relevant fee components, provided an explanation of the services provided for those fees and included supporting details to explain how estimated fees were derived. This package includes:

- A disclosure of the fees and expenses incurred by your plan for services provided by TIAA
- An Investment Fee & Expense Disclosure Report for the investments offered within your plan

For ERISA-covered plans, the Department of Labor (DOL) requires periodic reviews of plan fees and expenses as a part of your ongoing fiduciary obligation to monitor arrangements with plan service providers. You should confirm that the fees paid by your plan are reasonable based on the type and quality of services provided. The information in this package will enable you to:

- Comply with the "reasonable arrangement" requirement of the ERISA §408(b)(2) statutory prohibited transaction exemption.
- Prepare your annual participant fee disclosure notice. Disclosure Assist, TIAA's online tool on PlanFocus, makes it easier for you to comply with the Department of Labor's annual disclosure regulations.

If your plan is not subject to ERISA, the requirements under ERISA §408(b)(2) do not apply to you. However, you may still find this information to be helpful if, as an administrative best practice, your governance process includes assessing the reasonableness of the fees your plan pays to its service providers.

TIAA remains committed to helping you establish a formal administrative plan governance process and understand the reasonableness of fees. Please contact your TIAA representative with any questions regarding fees and expenses. If your plan is serviced by the Administrator Telephone Center, you can speak with one of our experienced consultants at 888-842-7782, weekdays, 8 a.m. to 8 p.m. (ET).

Sincerely,

Plan Compliance Services

Service and Fee Disclosure Package

Explanation of Services Provided

The quality and types of services being offered is an important consideration in determining the value of services being provided. TIAA is a "bundled" service provider, meaning that many of the services needed to support your retirement plans, such as investment management, recordkeeping, administration and participant communications, are provided through us as a single service provider.

TIAA offers a full suite of retirement plan services to help you manage fiduciary risk, drive efficiencies, reduce costs and encourage retirement savings. Whether you use all of our services, or select just those that meet your specific needs, we work with you to deliver positive outcomes for your organization and your employees.

ADMINISTRATIVE AND RECORDKEEPING SERVICES	<ul style="list-style-type: none"> ■ Enrollment Services ■ Vesting and Service History Tracking ■ Transaction Processing ■ Distribution Processing ■ Custodial/Trustee Services ■ Core Recordkeeping
EMPLOYEE SERVICES	<ul style="list-style-type: none"> ■ Enrollment Communications ■ Regulatory Communications ■ Individual Advice & Counseling ■ Quarterly Reporting & Statements ■ Telephone and Web Support ■ Online Planning Tools
PLAN SPONSOR SERVICES	<p>Client Support:</p> <ul style="list-style-type: none"> ■ Consultative Guidance ■ Education ■ Reporting <p>Fiduciary, Compliance & Risk Management Services:</p> <ul style="list-style-type: none"> ■ Compliance Monitoring ■ Morningstar Fiduciary Services ■ Plan Reporting ■ Plan Documents ■ Investment Consulting ■ Custom Default/QDIA Solutions ■ TIAA Retire Plus SeriesSM <p>Implementation Services:</p> <ul style="list-style-type: none"> ■ Planning ■ Transition Management ■ Communication Services
PLAN INVESTMENTS	<ul style="list-style-type: none"> ■ Proprietary Annuities ■ Proprietary Mutual Funds ■ Nonproprietary Mutual Funds ■ Managed Accounts



Summary of Disclosures Related to Your Products & Services

TIAA is providing fee disclosures for the following products, services or fee types that University Of Denver Retirement Plan currently utilizes:

Plan Services Disclosure

- TIAA Trust, N.A. Trustee Services
- TIAA Earnings on Idle Cash (Float)
- Transactional Fund Earnings - Breakage
- TIAA Net Plan Loan Interest
- Revenue Credit Account
- Participant Advice Service
- Independent Investment Advisor Fees
- Form 5500 Preparation Service

Investment Disclosure

- TIAA Traditional Annuity
- TIAA Stable Value
- TIAA Real Estate Account
- CREF Variable Annuity Accounts
- Nonproprietary Mutual Funds
- Self-Directed Brokerage

Recordkeeping Disclosure

TIAA is the recordkeeper for your plan and, as such, is considered a covered service provider under ERISA regulation §408(b)(2) and is required to provide you with information related to the services it provides and the compensation it receives. TIAA receives compensation for recordkeeping services in accordance with the terms of the Recordkeeping Services Agreement. Please refer to the Recordkeeping Services Agreement for additional information related to TIAA's compensation and the means by which the plan can satisfy TIAA's "revenue requirement". If your plan does not have an executed

Recordkeeping Services Agreement, TIAA's compensation may be attributable to revenue sharing payments to TIAA as a recordkeeper from proprietary and non-proprietary mutual fund investments offered by your plan. A "revenue sharing payment" is money paid from a mutual fund's expense ratio, or by a mutual fund's investment manager, distribution company, or transfer agent from their revenues to a plan recordkeeper for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each of their investment's expense ratio and is not in addition to the published expense ratios. In addition, plan services expense offsets may be provided by TIAA to plans with TIAA and/or CREF proprietary annuity products on their menus to assist plans in satisfying TIAA's revenue requirement. A "plan services expense offset" is provided by TIAA and notionally represents a portion of the Administration and Distribution expense ratio related to plan services. Plan services expense offsets are determined by TIAA in its capacity as a recordkeeper and are supported solely by TIAA from its surplus. For an estimate of the revenue sharing payments and plan services expense offsets, please refer to the Investment Fee & Expense Disclosure Report at the end of this document.

TIAA Trust, N.A. Trustee Services

TIAA contracts with TIAA Trust, N.A. ("TIAA Trust"), a subsidiary of TIAA to provide directed trustee services to your plan. In this capacity, TIAA Trust is a covered service provider for your plan. As a directed trustee, TIAA Trust holds in plan participant accounts all money, mutual fund shares, brokerage account and other funding options acceptable to the directed trustee, other than annuity contracts, together with all the property purchased and the proceeds, earnings, and income derived from this property. Additionally, as a directed trustee, TIAA Trust disburses plan loan proceeds and other distributions as directed by TIAA. Fees for directed trustee services are paid to TIAA Trust by TIAA and are not paid by the plan.

TIAA pays indirect compensation to the Trust Company in the following manner:

- TIAA pays the Trust Company an annual \$2,500 per plan fee for directed trustee services.
- The Trust fees and expenses are charged in advance beginning with the effective date of the custody agreement or effective date TIAA Trust begins serving as successor directed trustee, and at the beginning of each subsequent plan year.
- Directed Trustee fees are charged at the full year annual rate (fees are not prorated).
- TIAA Trust does not receive any additional fees to offset its cost of trustee services.

- For additional information, refer to the TIAA Trust *Disclosures and General Terms and Conditions* brochure.

TIAA Earnings on Idle Cash (Float)

As part of its compensation for processing transactions (e.g., contributions, distributions and withdrawals, and loan transactions) for your plan, TIAA retains earnings derived from the use of funds ("float") on cash balances held pending investment and disbursements in demand deposit or other non-interest bearing accounts.

On the float, TIAA earns:

- (i) interest at a market-determined overnight rate, or
- (ii) interest on short-term investment instruments, or
- (iii) "service credits" determined by each bank TIAA uses, based on the available cash balances in the contribution demand deposit or distribution accounts.

Any revenue TIAA earns on float balances is considered §408(b)(2) indirect compensation which is paid by TIAA's investment of float balances in short term instruments, in time deposits or service credits from bank service providers.

TIAA applies the service credits against banking service charges incurred with bank service providers in connection with your plan and other plans, and may apply excess service credits (if any) to charges TIAA incurs for other banking services obtained from each bank. Unused credits expire monthly or quarterly and carry no cash value. Because the cash balances held by TIAA and deposited in accounts earning a market determined overnight rate or in short term investment instruments are not segregated from other balances held by TIAA, it is not possible to accurately estimate the float income earned by TIAA on these balances. However, TIAA is able to estimate the service credits that would be earned by your plan had all balances earned float income in this manner. Balances that earn service credits are subject to Federal Deposit Insurance Corporation ("FDIC") fees.

On new contributions held pending investment, the float period commences (i) on the business day cash is received for electronic fund transfer ("EFT") payments, or (ii) on the business day that the funds become available for check payments. In both cases, the float period continues until investment purchase transactions are settled, usually within one (1) business day, unless processing delays extend this period.

For disbursements, the float period commences on the business day the investment sale transaction is settled

and ends on the business day the requestor or his or her agent (i) receives the EFT payment or (ii) presents the check to our bank for payment.

To review your plan's estimated annual Float amount, please refer to your "Summary of Fees and Compensation" report which is part of your Plan Year-End Financial Reports available on PlanFocus.

Transactional Fund Earnings - Breakage

Transactional Fund Earnings represents the gains and/or losses absorbed by TIAA from ensuring that transactions are processed using prices in accordance with TIAA's "Good Order Processing" procedures. These procedures are designed to ensure that complete and accurate information is received prior to executing any transactions initiated by plan sponsors, participants, or beneficiaries and that all transactions are processed in a timely manner.

When a review of a transaction in accordance with our Good Order Processing procedures determines that an earlier effective date is warranted, TIAA will transact using the shares or unit values that would have been in effect on the appropriate Good Order trading date. The gains created from these adjustments to transaction values are a form of indirect compensation. TIAA will absorb any losses and realize any gains that may arise in order to adjust participant accounts to the correct investment price for processing. Please review the Summary of Compensation for Your Plan report that is available on PlanFocus for an estimate of the transactional fund earnings gains realized by TIAA.

TIAA Net Plan Loan Interest

For a loan offered by your plan to a participant, the collateral remains in the participant's account and continues to earn income which is credited to the participant's account. The income earned on the collateral held for a loan offsets a portion of the loan interest paid by the participant. The net difference between the amount paid by a participant for a plan loan and the amount received by the participant on collateral held for his or her plan loan is considered indirect compensation paid to TIAA. Please review the Summary of Compensation for Your Plan report that is available on PlanFocus for an estimate of the transactional fund earnings gains realized by TIAA.

Revenue Credit Account

Revenue Credit Accounts, sometimes called "ERISA Accounts" or "ERISA Budgets", are suspense accounts in plans that hold excess or other revenue generated through various negotiated agreements between a plan and TIAA. The balances of the Revenue Credit Account are considered plan assets and can only be

used to pay direct, reasonable and necessary expenses of the plan which the plan is authorized to pay or to provide benefits for plan participants and beneficiaries in the form of plan servicing credits. At the direction of the plan fiduciary TIAA will assist in making payments to plan service providers from revenue credit account and/or allocating amounts to plan participants. Details regarding the Revenue Credit Account for your plan can be found in your Recordkeeping Services Agreement.

Participant Advice Service

TIAA shall, as authorized by a Plan Administrator, offer a Plan level service that delivers investment and savings advice to Plan participants from an independent third party advice provider (Program). The program follows guidelines set forth in DOL Advisory Opinion 2001-09A (known as the Sun America Opinion). Morningstar Investment Management, LLC (Morningstar) is the independent financial expert under the program. Program advice may be delivered to participants over the phone, through the web, and by TIAA consultants in the field. TIAA accepts fiduciary responsibility for the Program and is a covered service provider under §408(b)(2). TIAA contracts with Morningstar for the delivery of Program advice that is a product of a computer program applying a methodology developed, maintained and overseen by Morningstar.

Independent Investment Advisor Fees

Your plan allows Independent Investment Advisors to deduct fees directly from participant retirement accounts for investment advisory services provided under agreements with each individual participant. Additionally, any Independent Investment Advisor receiving fees from plan assets is considered a covered service provider and a fiduciary of the plan and must disclose to you what services they are providing, their compensation (direct or indirect, monetary or non-monetary) received for those services, and that they act in a fiduciary capacity. If you have not received disclosures from an advisor being paid from your plan assets, you should take appropriate steps to contact the advisor and ensure they comply in a timely manner.

Form 5500 Preparation Service

TIAA or its designee prepares Form 5500 or Form 5500-SF with all applicable schedules, completes and files Form 5558, prepares Form 8955-SSA, provides electronic filing assistance of the Form 5500 or Form 5500SF and 8955-SSA, prepares a Summary Annual Report, aggregation of data from multiple service providers, if applicable, and provides tools to support data collection and monitoring plan progress

throughout the process. Upon plan sponsor request, services may also include preparation of amended Form 5500 or 5500-SF, preparation of late Form 5500 under the DOL Delinquent Filer Voluntary Compliance Program (DFVCP) and responding to IRS Notices related to Form 5500.

For more information on fees specific to your plan, please refer to your Recordkeeping Services Agreement or Service Agreement and any related addendum.

Retirement Plan Loans

TIAA, as recordkeeper, processes loans in accordance with the requirements of the Internal Revenue Code (IRC) AND the Internal Revenue Service (IRS) loan regulations. TIAA verifies outstanding loans across all TIAA contracts for all of the employer's plans that offer loans. If an employee has defaulted on a prior loan, TIAA verifies whether the default decreases the amount available for a new loan or prevents a new loan FROM being issued. TIAA is paid \$75.00 for each new general purpose Retirement Plan Loan (RPL) initiated AND \$125.00 for each residential loan initiated. The full loan amount is deducted FROM the participant's account AND the initiation fee is reduced FROM the proceeds of the loan check. In addition, there is an annual maintenance fee of \$25.00 for each active loan which is deducted FROM the participant's account on a periodic basis.

Investment Disclosure Overview

The Investment Fee & Expense Disclosure Report included within this package provides a listing of your plan's investments and the expenses associated with those investments including:

■ Net Expense Ratio:

Each variable return investment offered by your plan incurs an annual operating Net Expense for management fees, sub-transfer agency fees, shareholder servicing fees, 12b-1 fees, etc., which is stated as a percentage of the investment assets and is reflected in the value of the plan's investments. The Net Expense Ratio represents the total annual operating expense of the fund that is deducted from the fund's price and represents expenses for the period. Ongoing fees, such as wrap fees and mortality and expense fees are a portion of the Annual Operating Net Expense Ratio. Details on these ongoing fees are provided within the footnotes of the Investment Fee & Expense Disclosure Report. For additional information related to investment expenses please refer to the fund prospectus.

■ Plan Services Expense:

The Plan Services Expense represents revenue

sharing payments made to TIAA as a recordkeeper from proprietary and non-proprietary mutual fund investments offered by your plan. Plan Services Expense may also represent amounts provided by TIAA to plans with TIAA and/or CREF proprietary annuity products on their menus. Plan Services Expense are provided to assist plans in satisfying TIAA's Revenue Requirement. For more information related to revenue sharing and plan services Expense Offsets please refer to the Plan Services Disclosure Overview section. For an estimate of the Revenue Sharing Payments and Plan Services Expense Offset please refer to the Investment Fee & Expense Disclosure Report at the end of this document.

■ Other Expenses:

One-time fees, such as redemption fees, are also disclosed in the report footnotes.

TIAA Traditional Annuity

The TIAA Traditional Annuity is a guaranteed fixed annuity made available under TIAA annuity contracts issued under the terms of the employer's plan(s). The TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio. Each premium allocated to the TIAA Traditional Annuity buys a guaranteed minimum amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. The participant's invested amount, plus a specified minimum rate of interest, is guaranteed by TIAA which carries among the highest claims-paying ability ratings in the industry. TIAA also shares profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on an annual basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year" which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared. A contract surrender fee equal to 2.5% of the participant's distributed TIAA Traditional Annuity balance will be deducted from the distribution proceeds under the Group Retirement Annuity (GRA) or Retirement Choice (RC) contract if a participant takes a lump-sum distribution within 120 days after termination of employment.

TIAA Stable Value

TIAA Stable Value is a guaranteed group annuity contract issued as a funding vehicle for the employer's plan(s). TIAA Stable Value is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Stable Value does not include a fully identifiable expense ratio. Contributions to TIAA Stable Value from multiple plans are maintained in a non-unitized separate account of TIAA and buy a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, TIAA Stable Value provides a guarantee of principal, a guaranteed minimum rate of interest of between 1.00% and 3.00% (before deductions for contract fees) and the potential for additional interest to be credited above the guaranteed minimum during each six-month rate guarantee period. Additional interest is not guaranteed for future rate guarantee periods. Although the liability to provide contract guarantees and accumulations is backed by the assets in the separate account, any amount to be credited above the minimum guaranteed rate is determined by TIAA. Contract holders and plan participants do not participate in, and do not receive the earnings of, the assets in the separate account.

The interest rates credited to TIAA Stable Value accumulations are arrived at by accounting for both spread-based components and fee-based components (Contract Fees).

Target Spread Estimates, Declared Interest Crediting Rates and Net Interest Crediting Rates:

TIAA Stable Value's Declared Interest Crediting Rates are determined after accounting for product level target "spread" estimates. The target spread amounts are intended to cover risk and capital amounts associated with providing guarantees and liquidity¹ as well as product costs². Product costs include amounts associated with managing and maintaining the separate account collateral portfolio and expenses associated with product support and infrastructure, distinct from plan-level administration/record keeping expenses which are described under Contract Fees below. Although TIAA accounts for estimates related to these spread-based items as an input into the overall advance determination of Declared Interest Crediting Rates, this exercise is based on a number of assumptions and forward-looking projections. As a result TIAA's ability to achieve results consistent with the assumptions is not guaranteed and is only known on a retrospective basis at the aggregate product level. TIAA sets target assumptions and interest crediting rates at

its discretion³. Spread targets are not included or referenced in the TIAA Stable Value annuity contract.

The Net Interest Crediting Rates experienced by your plan's participants is the Declared Interest Crediting Rate then in effect minus your plan's TIAA Stable Value Contract Fees (described in more detail below). For example, if a plan's Declared Interest Crediting Rate was 2.15% and if that plan's total TIAA Stable Value Contract Fees was 0.15%, then participant accumulations would grow at a rate of 2.00%.

Fee-based Components (Contract Fees):

Contract Fees are fully transparent and are disclosed in the annuity contract and in various collateral pieces provided to plan sponsors and participants. Contract Fees include amounts intended to offset record keeping and administrative expenses (Administration Fee), as well as other contract-specific charges that may apply. The daily equivalent of the total Contract Fee is collected each day by reducing the Declared Interest Crediting Rate to a Net Interest Crediting Rate and may result in a participant's accumulation growing at a rate that is less than the Contractual Minimum Crediting Rate. However, a participant's accumulation will never decrease in value even after the disclosed Contract Fees have been deducted. The total Contract Fee may differ by plan based on plan economics and plan characteristics.

The types of TIAA Stable Value Contract Fees that could apply, and what they are intended to cover, are described in more detail below.

Contract Fee - Administration Fee (Plan Services Expense):

The Administration Fee serves to offset the costs of providing recordkeeping and administrative services to the plan (plan servicing). Virtually all plans have a TIAA Stable Value Administration Fee. This fee varies by plan based on overall plan economics and revenue requirements.

Contract Fee - Multi-Vendor Risk Fee (if applicable):

If the plan does not utilize multiple active record keeping vendors, this fee is 0.00%.

If the plan does utilize multiple active recordkeeping vendors where participants can transfer from TIAA Stable Value to such other vendors, then a Multi-Vendor Risk Fee of 0.25% will apply in order to offset the disintermediation risks associated with participant transfers to other vendors. If in the future, a Multi-Vendor plan consolidates vendors and awards TIAA-CREF a sole recordkeeping arrangement, the Multi-Vendor

Risk Fee will reduce to 0.00% as soon as administratively feasible following the date the plan ceases to be a Multi-Vendor plan.

Contract Fee - Discontinuance Fee (if and when applicable):

If the contract is discontinued/terminated in the future, a Discontinuance Fee will not be assessed if the formula for determining the Discontinuance Payment Date (which is calculated following submission of a contract discontinuance notice) indicates that the payment will be made on an accelerated basis within 90 days.

However, if the formula indicates that the Discontinuance Payment Date will be in two years, then a Discontinuance Fee of, at most, 0.75% (75 basis points) will apply during the two year period from the Discontinuance Date through the payment date.

Contract Fee - Amortization Adjustment for Gross-ups/Gross-downs (if applicable):

If the amount of the lump sum cash proceeds to be deposited to the contract at the time of plan mapping will be less than or more than the participant's book value balances as a result of a market value charge/surrender charge or market value credit assessed by your prior provider, and if TIAA has agreed to "Gross-up" or "Gross-down" those balances (sometimes referred to as "equalizing"), then an Amortization Adjustment will apply during a temporary amortization period (typically five years) and will be described in the contract.

Expense Disclosure Exhibits:

Expenses disclosed for TIAA Stable Value in the Annual Operating Expense Ratio column of official plan sponsor-oriented expense disclosure exhibits includes both estimated spread targets associated with product costs and all applicable TIAA Stable Value Contract Fees. TIAA receives a Plan Services Expense fee to pay for the cost of recordkeeping and administrative services performed by TIAA for your plan(s). The amount shown for Plan Services Expense represents the Administration Fee component of the total Contract Fee.

To review your plan's estimated TIAA Stable Value expenses, please refer to your Investment Fee and Expense Disclosure Report.

¹ The target spread associated with risk and capital is reviewed periodically and over the recent past has been approximately 0.37%. This amount is not included on any plan sponsor or participant fee disclosure exhibits. When comparing TIAA Stable Value to competitor products that include spread components, Plan Sponsors and consultants should take care to ensure that such competitor's product provides full disclosure of all spread targets in order to perform a meaningful comparison.

² The target spread associated with product costs is reviewed

periodically and the current estimate is included in the total annual operating expense column of the Investment Fee and Expense Disclosure Report.. This amount is included on plan sponsor and plan consultant fee disclosure exhibits but cannot be included on materials intended for participants (see Note 3 below).

3 The actual levels of risk and capital amounts and product costs as well as future targeted amounts may currently or over time be lower or higher than the targets described above. TIAA Stable Value is not an investment for purposes of federal securities laws; it is an insurance product providing guaranteed returns plus the potential for additional amounts of interest as declared in advance. Therefore, we cannot disclose the aforementioned targets assumed in our return formulas in any marketing materials intended for existing or prospective participants.

TIAA Real Estate Account

The TIAA Real Estate Account (REA) is an insurance separate account of TIAA offered through TIAA's individual and group variable annuity contracts. REA invests primarily in real estate or real estate-related investments. To the extent that assets of a plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), are allocated to the REA, TIAA acts as an "investment manager" and a fiduciary under ERISA with respect to those assets. Accordingly, TIAA is a "covered service provider" for purposes of ERISA §408(b)(2). TIAA provides investment management and administration services to REA "at cost". For investment advisory and other services provided to certain operating and holding companies that are directly or indirectly wholly-owned by the REA, certain affiliates of Nuveen, LLC (TIAA's wholly owned asset management subsidiary) receive compensation at cost, which is included in the investment management "at cost" charge to the REA. In addition, TIAA-CREF Individual & Institutional Services, LLC, an affiliate of TIAA ("TC Services"), provides distribution services to REA "at cost" under a Distribution Services Agreement between TIAA (for itself and on behalf of REA) and TC Services. Situs AMC Real Estate Valuation Services, LLC (formerly, RERC, LLC) (Situs) is a third-party "covered service provider" for purposes of §408(b)(2) and a fiduciary contracting with TIAA to provide independent fiduciary services for the REA as required under the PTE 96-76 (as defined below). The "at cost" investment management charge to the REA includes the costs associated with retaining Situs as the independent fiduciary (although Situs is not required to provide its services to the REA at cost). Information about the services performed by, and fees received by Situs can be located on the SEC website at the following addresses:

["https://www.sec.gov/ix?](https://www.sec.gov/ix?doc=/Archives/edgar/data/0000946155/000162828022002826/tiaareal-20220216.htm)

[doc=/Archives/edgar/data/0000946155/000162828022002826/tiaareal-20220216.htm"](https://www.sec.gov/ix?doc=/Archives/edgar/data/0000946155/000162828022002826/tiaareal-20220216.htm)

["https://www.sec.gov/ix?](https://www.sec.gov/ix?doc=/Archives/edgar/data/0000946155/000162828022002826/tiaareal-20220216.htm)

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TIAA also charges REA a fee to bear certain

mortality and expense risks, as well as a fee for the risks associated with providing the liquidity guarantee. TIAA guarantees that in the aggregate, the total annual expense deductions described above will not exceed 2.50% of average net assets per year.

Expense deductions are made each valuation day from the net assets of the REA for expense charges described herein. For more information about the REA's total annual operating expenses, please refer to the REA's current prospectus (which includes the estimated total annual expense deduction rate and describes the quarterly expense reconciliation process), and your Investment Fee and Expense Disclosure Report included at the end of this package (which shows the estimated total annual expense deduction rate from the most recent prospectus available prior to the end of the reporting period). You can also review the Prohibited Transaction Exemption (PTE) 96-76 ("PTE 96-76") issued by the U.S. Department of Labor to TIAA for the REA. PTE 96-76 is published in the Federal Register and can be located on the TIAA.org website at the following address: [Federal Register](#).

CREF Variable Annuity Accounts

The CREF Accounts are variable annuity investments offered to plans under CREF variable annuity contracts. Each class of units (each, a "Class") of the CREF Accounts pays TIAA-CREF Investment Management, LLC ("TCIM"), an affiliate of TIAA, on an at cost basis, for the cost of providing investment management services to the Accounts for that Class under an Investment Management Services Agreement between TCIM and CREF. In addition, each Class of the CREF Accounts also pays TIAA-CREF Individual & Institutional Services, LLC ("TC Services"), an affiliate of TIAA, on an at cost basis, for the cost of distributing the CREF certificates for that Class under a Distribution Services Agreement between TC Services and CREF. Each class of the CREF Accounts also pays TIAA, on an at cost basis, for the cost of providing recordkeeping and administrative services, as applicable, for that Class under an Administrative Services Agreement between CREF and TIAA. Each class of the CREF Accounts also pays TIAA a mortality and expense risk charge to guarantee that CREF participants transferring funds to TIAA for the immediate purchase of lifetime payout annuities, will not be charged more than the rate stipulated in the CREF contract. All such expenses are deducted from the net assets of each Class of each CREF Account as a portion of the total estimated annual expense deduction of such Class on each valuation day. For more information about the estimated annual expense deductions of

each Class, including the different administrative and distribution expenses, please see the sections entitled "Fee and expense tables of each Contract" and "About CREF's expenses" in CREF's current statutory prospectus. The "About CREF expenses" section of the statutory prospectus also describes the quarterly reconciliation process. Please also refer to your Investment Fee & Expense Disclosure Report included at the end of this package to review your plan's investments and associated investment expenses for the reporting period identified therein.

Nonproprietary Mutual Funds

Your plan is utilizing one or more mutual funds from fund families outside of TIAA. These funds are designated as investment alternatives for purposes of ERISA. Indirect compensation is paid to the funds' advisors, their affiliates and other entities for these funds through the Annual Operating Net Expense Ratio and is reflected in the value of the plan's investment. This compensation may include management fees, sub-transfer agency fees, shareholder servicing fees, 12b-1 fees, etc. Transaction fees, such as redemption fees, are presented in footnotes of the Investment Fee & Expense Disclosure Report specific to each fund. TIAA may receive compensation that would be considered in the Plan Services Expenses related to your plan. Fund advisors may also compensate TIAA out of their advisory profits known as service or sub-transfer agent fees. TIAA-CREF Individual and Institutional Services, LLC may receive compensation for services, including distribution services paid out of fund 12b-1 fees. Please refer to your Investment Fee & Expense Disclosure Report included at the end of this package.

Self-Directed Brokerage

TIAA provides a Self-Directed Brokerage window to your plan that allows participants to invest in a variety of securities and mutual funds that are not readily available in the plan's investment menu. The Self-Directed Brokerage window is not considered a designated investment alternative under §408(b)(2). TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, serves as the broker-dealer. Clearing house services for trade execution, data processing, investment products and clearance have been subcontracted to Pershing, LLC. Refer to the Customer Account Agreement (https://www.tiaa.org/public/pdf/forms/SDA_Customer_Account_Agreement.pdf) for more information related to transaction fees and services provided to the Plan.

TIAA receives compensation as follows:

TIAA Brokerage may receive commissions from applicable transactions. TIAA Brokerage may receive 12b-1 fees associated with available mutual funds. TIAA Brokerage may also receive a revenue share from the cash sweep vehicle(s). Refer to the Self-Directed Brokerage Schedule of Fees for more information related to transaction fees.

Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY. TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products.



Investment Fee & Expense Disclosure

Activity for the Reporting Period: 08/01/2023 to 07/31/2024

FUND NAME	TICKER	ASSET CLASS	ASSETS AS OF 07/31/2024	NET EXPENSE RATIO		PLAN SERVICES EXPENSE	
				(%) ¹	(\$)	(%)	(\$)
CREF Stock R2 ⁴	QCSTPX	Equities	\$123,098,271.36	0.320%	\$393,914.47	0.150%	\$184,647.41
Vanguard Inst Idx Inst ⁴	VINIX	Equities	\$67,768,552.68	0.035%	\$23,718.99	0.000%	\$0.00
Vanguard Extended Mkt Idx Inst ⁴	VIEIX	Equities	\$36,624,062.74	0.050%	\$18,312.03	0.000%	\$0.00
Nuveen Intl Resp Equity R6 ⁴	TSONX	Equities	\$26,302,912.25	0.340%	\$89,429.90	0.000%	\$0.00
Nuveen Large Cap Resp Eq R6 ⁴	TISCX	Equities	\$24,782,779.30	0.180%	\$44,609.00	0.000%	\$0.00
T Rowe Price Equity Income I ⁴	REIPX	Equities	\$23,256,422.87	0.570%	\$132,561.61	0.000%	\$0.00
CREF Growth R2	QCGRPX	Equities	\$19,794,677.90	0.290%	\$57,404.57	0.150%	\$29,692.02
JPMorgan Large Cap Growth R6 ⁴	JLGMX	Equities	\$15,989,339.90	0.440%	\$70,353.10	0.000%	\$0.00
Cohen & Steers Realty Shares ⁴	CSRSX	Equities	\$13,665,859.64	0.880%	\$120,259.56	0.250%	\$34,164.65
Vanguard Ttl Intl Stk Idx Inst ⁴	VTSNX	Equities	\$13,507,842.43	0.090%	\$12,157.06	0.000%	\$0.00
American EuroPac Growth R6 ⁴	RERGX	Equities	\$10,333,427.92	0.470%	\$48,567.11	0.000%	\$0.00
CREF Global Equities R2	QCGLPX	Equities	\$9,035,469.70	0.315%	\$28,461.73	0.150%	\$13,553.20
Dodge&CoxInternationalStockX ⁴	DOXFX	Equities	\$7,463,072.33	0.520%	\$38,807.98	0.000%	\$0.00
CREF Equity Index R2	QCEQPX	Equities	\$7,074,484.35	0.250%	\$17,686.21	0.150%	\$10,611.73
Northern Small Cap Value Fund ⁴	NOSGX	Equities	\$6,215,067.73	1.000%	\$62,150.68	0.250%	\$15,537.67
DFA Intl Small Company I ⁴	DFISX	Equities	\$2,651,881.84	0.390%	\$10,342.34	0.000%	\$0.00
Vanguard Small-Cap Grw Idx Adm ⁴	VSGAX	Equities	\$2,520,544.98	0.070%	\$1,764.38	0.000%	\$0.00
Vanguard Ttl Bd Mkt Idx Inst ⁴	VBPIX	Fixed Income	\$12,661,953.97	0.035%	\$4,431.68	0.000%	\$0.00
Nuveen Infl Linked Bond R6 ⁴	TIILX	Fixed Income	\$7,370,773.11	0.250%	\$18,426.93	0.000%	\$0.00
Nuveen Core Impact Bond R6 ⁴	TSBIX	Fixed Income	\$5,690,955.57	0.370%	\$21,056.54	0.000%	\$0.00
JPMorgan Core Bond Fund R6 ⁴	JCBUX	Fixed Income	\$5,149,157.56	0.340%	\$17,507.14	0.000%	\$0.00
CREF Core Bond R2	QCBMPX	Fixed Income	\$2,345,405.15	0.315%	\$7,388.03	0.150%	\$3,518.11
CREF Inflation-Linked Bond R2	QCILPX	Fixed Income	\$856,509.71	0.280%	\$2,398.23	0.150%	\$1,284.76
TIAA Traditional RA	TIAA#	Guaranteed	\$62,610,819.42	N/A	\$0.00	0.150%	\$93,916.23
TIAA Traditional RC 1 ^{2 38}	TIAA#	Guaranteed	\$60,345,269.48	N/A	\$0.00	0.150%	\$90,517.90
TIAA Traditional RA MDO	TIAA#	Guaranteed	\$22,584,367.26	N/A	\$0.00	0.150%	\$33,876.55
TIAA Stable Value ¹⁶	TSVX#	Guaranteed	\$13,708,836.41	0.240%	\$32,901.21	0.000%	\$0.00
TIAA Traditional RA TPA	TIAA#	Guaranteed	\$8,077,237.27	N/A	\$0.00	0.150%	\$12,115.86
TIAA Traditional GSRA	TIAA#	Guaranteed	\$7,266,768.86	N/A	\$0.00	0.150%	\$10,900.15
TIAA Traditional RC TPA ²	TIAA#	Guaranteed	\$3,199,621.92	N/A	\$0.00	0.150%	\$4,799.43
TIAA Traditional RA IPRO	TIAA#	Guaranteed	\$1,894,390.12	N/A	\$0.00	0.150%	\$2,841.59



Investment Fee & Expense Disclosure

Activity for the Reporting Period: 08/01/2023 to 07/31/2024

FUND NAME	TICKER	ASSET CLASS	ASSETS AS OF 07/31/2024	NET EXPENSE RATIO		PLAN SERVICES EXPENSE	
				(%) ¹	(\$)	(%)	(\$)
TIAA Traditional SRA	TIAA#	Guaranteed	\$1,860,339.78	N/A	\$0.00	0.150%	\$2,790.51
TIAA Traditional RC IPRO ²	TIAA#	Guaranteed	\$905,225.03	N/A	\$0.00	0.150%	\$1,357.84
TIAA Traditional GSRA MDO	TIAA#	Guaranteed	\$863,187.07	N/A	\$0.00	0.150%	\$1,294.78
TIAA Traditional SRA MDO	TIAA#	Guaranteed	\$810,807.80	N/A	\$0.00	0.150%	\$1,216.21
TIAA Traditional RL Var 07/01 ²	TIAA#	Guaranteed	\$197,951.30	N/A	\$0.00	0.150%	\$296.93
TIAA Traditional RCP 1 ²	TIAA#	Guaranteed	\$7,554.46	N/A	\$0.00	0.150%	\$11.33
Vanguard Federal Money Mkt Inv ⁴	VMFXX	Money Market	\$14,534,812.75	0.110%	\$15,988.29	0.000%	\$0.00
CREF Money Market R2	QCMMPX	Money Market	\$4,617,945.87	0.255%	\$11,775.76	0.150%	\$6,926.92
Vanguard Target Retire 2040 ⁴	VFORX	Multi-Asset	\$38,412,893.97	0.080%	\$30,730.32	0.000%	\$0.00
Vanguard Target Retire 2045 ⁴	VTIVX	Multi-Asset	\$37,913,020.80	0.080%	\$30,330.42	0.000%	\$0.00
Vanguard Target Retire 2035 ⁴	VTTHX	Multi-Asset	\$34,514,526.93	0.080%	\$27,611.62	0.000%	\$0.00
Vanguard Target Retire 2030 ⁴	VTHRX	Multi-Asset	\$26,622,790.47	0.080%	\$21,298.23	0.000%	\$0.00
Vanguard Target Retire 2050 ⁴	VFIFX	Multi-Asset	\$23,789,681.42	0.080%	\$19,031.75	0.000%	\$0.00
CREF Social Choice R2 ⁴	QCSCPX	Multi-Asset	\$22,704,244.58	0.285%	\$64,707.10	0.150%	\$34,056.37
Vanguard Target Retire 2025 ⁴	VTTVX	Multi-Asset	\$18,451,236.67	0.080%	\$14,760.99	0.000%	\$0.00
Vanguard Target Retire 2055 ⁴	VFFVX	Multi-Asset	\$12,121,891.53	0.080%	\$9,697.51	0.000%	\$0.00
Vanguard Target Retire Income ⁴	VTINX	Multi-Asset	\$11,459,339.35	0.080%	\$9,167.47	0.000%	\$0.00
Vanguard Target Retire 2020 ⁴	VTWNX	Multi-Asset	\$9,445,823.07	0.080%	\$7,556.66	0.000%	\$0.00
Vanguard Target Retire 2060 ⁴	VTTSX	Multi-Asset	\$4,053,400.64	0.080%	\$3,242.72	0.000%	\$0.00
Vanguard Target Retire 2065 ⁴	VLXVX	Multi-Asset	\$769,158.44	0.080%	\$615.33	0.000%	\$0.00
Vanguard Target Retire 2070 ⁴	VSVNX	Multi-Asset	\$3,204.47	0.080%	\$2.56	0.000%	\$0.00
TIAA-CREF Self Directed Acct ⁴	SDA01#	Other	\$8,825,049.18	0.000%	\$0.00	0.000%	\$0.00
TIAA Real Estate	QREARX	Real Estate	\$6,787,510.55	1.015%	\$68,893.23	0.240%	\$16,290.03
ESTIMATED TOTAL / AVERAGE			\$903,518,331.86	0.178%	\$1,610,020.44	0.067%	\$606,218.18

This Investment Fee & Expense Report provides annual notice of any change to the investment-related information associated with your plan as required by the United States Department of Labor's ERISA § 408(b)(2) regulation.

- 1 Net expense ratio percentages are from the most recent prospectuses available to TIAA prior to the end of the reporting period. The plan services expense is a component of and not in addition to the net expense ratio percentage and estimated dollar amounts. Net expense ratio and plan services expense dollars are calculated using the assets as of the end of the reporting period.
- 2 The TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio. Each premium allocated to the TIAA Traditional Annuity buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. The participant's invested amount, plus a specified minimum rate of interest, is guaranteed by TIAA which carries among the



Investment Fee & Expense Disclosure

Activity for the Reporting Period: 08/01/2023 to 07/31/2024

- highest claims-paying ability ratings in the industry. TIAA also shares profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on an annual basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.
- 4 TIAA has made reasonable efforts to include the most updated prospectus expense ratio information. However, due to the timing of the prospectus update being too close to the reporting period end-date, the previously issued prospectus information may be used to prepare this report.
- 16 TIAA Stable Value is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Stable Value does not include an identifiable expense ratio. The contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract Fees are described in the annuity contract and are collected on a daily basis by way of a reduction to the Declared Rate. Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets held in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. For plans where TIAA Stable Value has already been added as an active investment option, the percentage shown in the Expense Ratio column represents i) amounts that TIAA has recently included as targets for both product costs and costs associated with managing and maintaining the separate account when determining Declared Rates (Targets) and ii) TIAA Stable Value Contract Fees (e.g. Administration Fee, Multi-Vendor Risk Charge, etc.). For these plans the percentage shown in the Plan Services Expense column represents the TIAA Stable Value Administration Fee. For plans where TIAA Stable Value is not yet actively available (e.g. new plans to TIAA-CREF, existing plans in the process of adding TIAA Stable Value), the percentage shown in the Expense Ratio column represents Targets. Contract Fees are not yet included in this column or the Plan Services Expense column. These plans can obtain their TIAA Stable Value Contract Fees in the Disclosure Document or the TIAA Stable Value contract and should add the Contract Fees to the Targets to obtain the total.
- 38 2.5% contract surrender fee may be assessed on TIAA Traditional assets in a RC if redeemed within 120 days of termination.