
**College Retirement Equities Fund (“CREF”) / TIAA Separate Account VA-1
 (“VA-1”) (collectively, the “Accounts”)**

Products Committees Charter

Effective January 1, 2024

I. Purpose

The Products Committees (collectively, the “Committee”) are standing committees of the Board of Trustees of CREF and the Management Committee of VA-1 (collectively, the “Board”), established to perform certain oversight and other functions for the Board, to the extent permissible under applicable laws, with respect to certain product matters of the Accounts. This charter, which was approved by the Board, constitutes a statement of the Committee’s authority, structure, and responsibilities.

II. Responsibilities

The Committee’s responsibilities (which may also be conducted by the Board) include the following matters:

- A. Monitor certain annuity features of CREF.
- B. Initially review any management proposals to modernize the structure, operations and marketing strategy of CREF and/or its Accounts, which may include, by way of example, investment product enhancements or changes in investment objectives to reflect market developments, annuity product innovation, expense structure and transparency, and branding.
- C. Review and recommend for Investment Committee review and/or Board approval, investment policies and strategies for new accounts.
- D. Monitor inflows, outflows and assets within the CREF Accounts, and assess contributing market dynamics and trends.
- E. Review metrics related to the operations of the Accounts, including participant complaints.
- F. Review distribution-related matters for the Accounts, including availability of CREF on retirement plan menus, responses to changes within retirement plan distribution arrangements, and contract modernization initiatives.
- G. Perform such other functions and have such other powers as may be necessary or appropriate in the efficient and lawful discharge of the

responsibilities provided in this charter or as delegated to the Committee by the Board.

III. Membership and Organization

- A. All Trustees of the Accounts who are not “interested persons,” as that term is defined by the 1940 Act, will serve as members of the Committee, subject to individual Trustee removal or replacement, for any reason at any time, by a majority vote of the Board.
- B. The Committee may delegate any portion of its authority to a subcommittee or subcommittees consisting of its members.
- C. The Committee Chair shall be appointed by the Board after receipt of the recommendation of the Board’s Nominating and Governance Committee.
- D. The Committee shall review and reassess this charter as it deems appropriate; however, changes will only be made following recommendation of the Nominating and Governance Committee and approval of the Board.

IV. Meetings

- A. The Committee typically will meet at least four times per year.
- B. The Chair of the Committee or a majority of the Committee’s members may call a special meeting of the Committee upon due notice to the Corporate Secretary and each other member at least 48 hours prior to the meeting, or more promptly if the majority of the members of the Committee waive such advance notice.
- C. A majority of members of the Committee shall constitute a quorum.
- D. A majority of the members present in person or by telephone (or other communications facilities that permit all persons participating in the meeting to hear or communicate with each other simultaneously) shall decide any question brought before the Committee.
- E. The Committee shall keep minutes of its meetings and regularly submit approved minutes of its meetings to the Board.

V. Advisors

The Committee shall have the authority, at the expense of the Accounts, to retain such independent accountants, lawyers, consultants or other advisors as they deem appropriate to assist and advise the Committee in connection with its responsibilities or any investigations.

The Committee shall also have the right, upon request, to meet privately, in a separate executive session, with any other person as desired by the Committee. The Committee may also request that any such person meet with any member(s) of, or consultant(s) to, the Committee.

VI. Self-Evaluation

The Committee shall perform a self-evaluation annually. Alternatively, such evaluation may be conducted in connection with the Board's annual self-evaluation.