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

Investment Committees Charter

Effective January 1, 2024

I. Purpose

The Investment 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, regarding investment matters with respect to the Accounts. This charter, which was approved by the Board, constitutes a statement of the Committee’s authority, structure, and responsibilities, including oversight over the investment process, strategies and policies that are employed with respect to the Accounts.

II. Responsibilities

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

- A. Review the overall investment management process, including investment philosophy, and implementation of principal investment management strategies for each of the Accounts.
- B. Review the investment performance and risk metrics for each Account, and consult with the Account’s investment adviser (“Adviser”), as deemed appropriate, on investment matters related to the Accounts.
- C. Review the environmental, social and governance (“ESG”) processes utilized for the ESG-focused Account, responsible investing integration, and impact investments.
- D. Review information and reports related to the Accounts’ liquidity risk management programs and derivatives risk management programs, to the extent applicable.
- E. Review the Accounts and the Adviser’s trading practices, including best execution, soft dollar arrangements, and other uses of Account commissions.
- F. Review proposed changes in principal investment strategies for the Accounts and review principal investment strategies for proposed new Accounts.

- G. Review the effects on the Accounts of any previous divestment decisions.
- H. 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.

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 (“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/video conferencing (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 authority, at the expense of the Accounts, to retain such independent accountants, lawyers, consultants or other advisors as it deems 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. Committee's Self-Evaluation

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

As amended: December 17, 2024