



VARIABLE ANNUITY | QREARX

TIAA Real Estate

Unit Value \$461.6149	Day Change \$0.0432 (↑ 0.01%)	YTD Return (as of 01/07/2025) 0.08%	Estimated Expense Charge 1.02%	Asset Class Real Estate
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As of close 01/07/2025

Performance Returns 12/31/2024	Cumulative Returns			Average Annualized Total Returns				
	1M	3M	YTD	1Y	3Y	5Y	10Y	SI
This Investment TIAA Real Estate Account	+0.07	+0.68	-4.12	-4.12	-3.59	+0.93	+3.24	+5.32

Inception Date: 10/02/1995
Portfolio Inception Date: 10/02/1995

The performance data quoted represents past performance, and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your accumulation units or shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since Inception performance shown is cumulative for funds that have less than one year of performance history. For investments with exceptional performance, please note that performance fluctuates and currently may be lower than noted here.

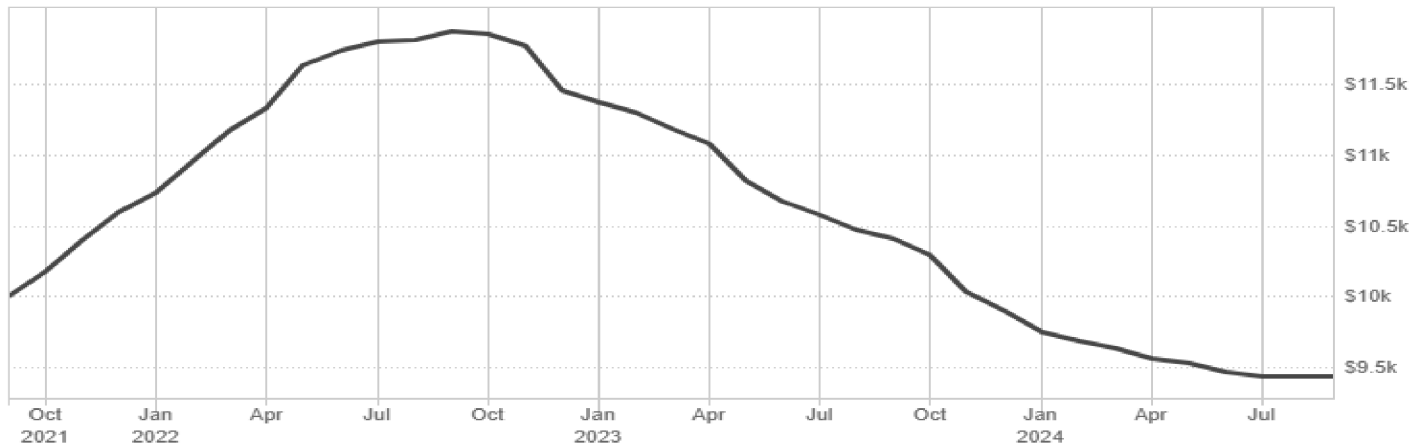
Estimated Expense Charge

Expenses (Investment Advisory Expenses, Administrative Expenses, Distribution Expenses (12b-1), Mortality and Expense Risk Charges) are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. The Account's total annual expense deduction appears in the Account's prospectus, and may be different than that shown herein due to rounding. Please refer to the prospectus for further details.

Hypothetical Growth of \$10k As of 09/30/2024

TIAA Real Estate Account
\$9,437

3 Years ▾



The chart illustrates the performance of a hypothetical \$10,000 investment made on the date indicated. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.

Risks

The risks associated with investing in the Real Estate Account include the risks associated with real estate ownership including among other things fluctuations in property values, higher expenses or lower income than expected, risks associated with borrowing and potential environmental problems and liability, as well as risks associated with participant flows and conflicts of interest. For a more complete discussion of these and other risks, please consult the prospectus.

Investment By Type

As of 09/30/2024

Investment	% of Net Assets
Real Estate Properties (Net Of Debt)	64.70%
Real Estate Joint Ventures	25.60%
Loans Receivable	4.60%
Real Estate Operating Business	4.00%
Real Estate Funds	3.20%
Marketable Securities - Other	1.70%
Other (Net Receivable/Liability)	-3.80%

Properties

As of 09/30/2024

Property Type	% of Real Estate Investments
Industrial	31.90%
Apartment	28.30%
Office	20.90%
Retail	11.90%
Other	7.00%

Geographic Distribution

As of 09/30/2024

Region	% of Real Estate Investments
West	37.50%
South	32.90%
East	25.10%
Midwest	4.30%
Foreign	0.20%

Investment Holdings

As of 09/30/2024

Top Ten Holdings	Portfolio Weight (%)
Ontario Industrial Portfolio	3.70%
Simpson Housing Portfolio	3.60%
Fashion Show	2.90%
Storage Portfolio II	2.10%
The Florida Mall	2.00%
1001 Pennsylvania Avenue	1.70%
Dallas Industrial Portfolio	1.70%
701 Brickell Avenue	1.60%
Great West Industrial Portfolio	1.50%
Lincoln Centre	1.50%

Disclosure

Portfolio information in the charts is based on the fund's net assets. These percentages may differ from those used for the fund's prospectus, regulatory, and other investment policies and may include or exclude various categories of investments in the portfolio allocation.

Investment Description

The Account seeks to generate favorable total returns primarily through rental income and appreciation of a diversified portfolio of directly held, private real estate investments and real estate-related investments and offers investors guaranteed, daily liquidity. The Account intends to invest between 75% and 85% of its net assets directly in domestic and foreign real estate or real estate-related investments, which TIAA believes have the potential to generate rental income and appreciation. The remainder of its investments will be invested in domestic and foreign liquid, fixed-income investments. The Account provides participants the option to convert all or a portion of their accumulations into lifetime income.

Account Facts

Product Type	TIAA Variable Annuity
Product Family	TII
Inception Date	10/02/1995
Asset Type	Real Estate
Ticker	QREARX
Cusip	878094200
Number of Holdings	-- As of --
Portfolio Net Assets	\$22.50B As of 12/31/2024

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Disclosures

The risks associated with investing in the Real Estate Account include the risks associated with real estate ownership including among other things fluctuations in property values, higher expenses or lower income than expected, risks associated with borrowing and potential environmental problems and liability, as well as risks associated with participant flows and conflicts of interest. For a more complete discussion of these and other risks, please consult the prospectus.

Geographic Distribution

Wholly-owned properties are represented at fair value and gross of any debt, while joint venture properties are represented at the net equity value.

Top 10 Holdings

The commercial real property holdings listed are subject to change and may not be representative of the Account's current or future investments. The property holdings listed are part of the Account's long-term investments and exclude liquid, fixed-income investments and other securities held by the Account. The property holdings do not include the Account's entire investment portfolio and should not be considered a recommendation to buy, sell or hold a particular security or other investment.

% of Total Investments

Real estate fair value is presented gross of debt. Investments in joint ventures are presented at net equity value.

Simpson Housing Portfolio is held in a joint venture with Simpson Housing LP, in which the Account holds an 80% interest, and is presented gross of debt. As of September 30, 2024, the debt had a fair value of \$384.7 million.

Fashion Show is held in a joint venture with General Growth Properties, in which the Account holds 50% interest, and is presented gross of debt. As of September 30, 2024, the debt had a fair value of \$417.5 million.

The Florida Mall is held in a joint venture with Simon Property Group, LP, in which the Account holds a 50% interest, and is presented gross of debt. As of September 30, 2024, the debt had a fair value of \$296.5 million.

Storage Portfolio II is held in a joint venture with Extra Space Properties 134, LLC, in which the Account holds a 90% interest, and is presented gross of debt. As of September 30, 2024, the debt had a fair value of \$165.8 million.

701 Brickell Avenue is presented gross of debt. As of September 30, 2024, the debt had a fair value of \$172.0 million.

Estimated Expense Charge

Expenses (Investment Advisory Expenses, Administrative Expenses, Distribution Expenses (12b-1), Mortality and Expense Risk Charges) are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. The Account's total annual expense deduction appears in the Account's prospectus, and may be different than that shown herein due to rounding. Please refer to the prospectus for further details.

Properties

Wholly-owned properties are represented at fair value and gross of any debt, while joint venture properties are represented at the net equity value. Other properties represents interest in Storage Portfolio investment and a fee interest encumbered by a ground lease real estate investment.

Estimated Expense Charge

Expenses (Investment Advisory Expenses, Administrative Expenses, Distribution Expenses (12b-1), Mortality and Expense Risk Charges) are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results.

The Account's total annual expense deduction appears in the Account's prospectus, and may be different than that shown herein due to rounding. Please refer to the prospectus for further details.

X-3240780P-Q0923W



MUTUAL FUND | CSFZX

Cohen & Steers Global Realty Shares - Class Z

Daily NAV \$50.58 <small>As of close 01/07/2025</small>	Day Change -\$0.36 (↓ -0.71%)	YTD Return <small>(as of 12/31/2024)</small> 0.88%	Gross / Net Expense Ratio 0.84% / 0.84%	Overall Morningstar Rating <small>(as of 12/31/2024)</small> Out of 172 funds in Category:Global Real Estate ★★★★★	Asset Class Sector Equity
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		Average Annualized Total Returns				
Performance Returns 12/31/2024		1Y	3Y	5Y	10Y	Since Inception
This Investment	Cohen & Steers Global Realty Z	+0.88	-5.73	+0.75	+4.12	+4.78
Benchmark	FTSE EPRA Nareit Developed NR USD	+0.94	-6.05	-1.00	+2.23	+2.94
Category Avg.	Morningstar Global Real Estate Average <small>As of 12/31/2024</small>	+0.23	-6.17	-0.68	+2.69	--

Inception Date: 10/01/2014

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Benchmark Notes

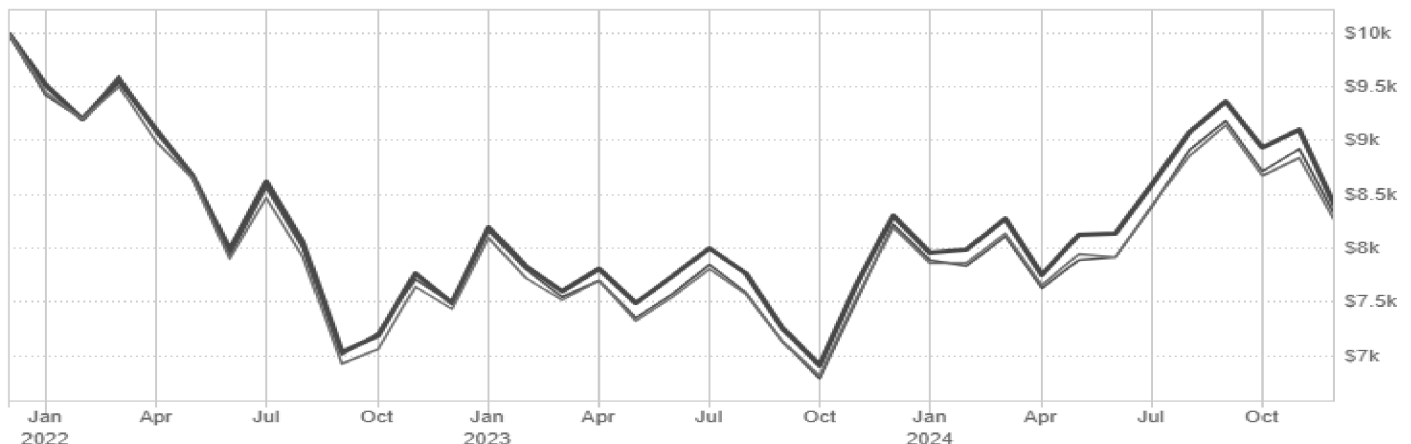
FTSE EPRA Nareit Developed NR USD: The index measures the performance of listed real estate companies and REITs worldwide. It incorporates Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies. The index is market-capitalization weighted. Index returns do not reflect a deduction for fees or expenses. You cannot invest directly in any index.

Global Real Estate: Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies. Index returns do not reflect a deduction for fees or expenses. You cannot invest directly in any index.

Hypothetical Growth of \$10k As of 12/31/2024

Cohen & Steers Global Realty Z \$8,378	Benchmark \$8,293	Category Average \$8,228
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3 Years ▾



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Morningstar Facts & Ratings

As of 12/31/2024

Category

Global Real Estate

Overall

Out of 172 Funds

**Investment Style**

Mid Blend

3 Year

Out of 172 Funds

**Returns vs Category** 3 Year Average

LOW

AVG

HIGH

5 Year

Out of 165 Funds

**10 Year**

Out of 127 Funds



The Overall Morningstar Rating for a managed product is based on risk adjusted return and is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10- year (if applicable) Morningstar Rating metrics.

Risks

The risks that the fund is subject to include: Active Management, Country or Region, Currency, Derivatives, Emerging Markets, Equity Securities, Foreign Securities, Loss of Money, Market/Market Volatility, Mid-Cap, Not FDIC Insured, Other, Preferred Stocks, Real Estate/REIT Sector, Shareholder Activity, Small Cap, Underlying Fund/Fund of Funds. For complete details about the risks associated with each product you should carefully review the product's most recent prospectus (located at the top of the page) before making an investment decision.

Asset Allocation

As of 09/30/2024

	% of Net Assets
U.S. Stock	62.94%
International Stock	35.19%
Other	1.06%
Cash	0.82%

Sector Diversification

As of 09/30/2024

Sector	% of Net Assets
Real Estate	97.77%
Cyclical	1.81%
Healthcare	0.41%
Materials	--
Communication	--
Defensive	--
Energy	--
Financial Services	--
Industrials	--
Technology	--
Utilities	--

Geographic Distribution

As of 09/30/2024

Region	% of Net Assets
Americas	67.31%
Asia/Pacific	20.17%
Europe, Middle East & Africa	12.52%

Market Capitalization

As of 09/30/2024

Investment	% of Equity Investments
Mid Cap	58.35%
Large Cap	33.14%
Small Cap	7.58%
Giant Cap	0.93%

Investment Holdings

As of 09/30/2024

Top Ten Holdings	Market Value (USD \$)	Portfolio Weight (%)
Welltower Inc	\$148.1M	7.31%
Prologis Inc	\$116.4M	5.74%
Digital Realty Trust Inc	\$112.8M	5.57%
Simon Property Group Inc	\$92.1M	4.54%
Equinix Inc	\$62.8M	3.10%
Goodman Group	\$61.8M	3.05%
Realty Income Corp	\$61.8M	3.05%
Public Storage	\$61.0M	3.01%
Invitation Homes Inc	\$55.7M	2.75%
Iron Mountain Inc	\$52.2M	2.57%

Investment Description

The investment seeks total return through investment in global real estate equity securities. The fund invests at least 80%, and usually substantially all, of its total assets in common stocks and other equity securities issued by U.S. and non-U.S. real estate companies, including real estate investment trusts and similar REIT-like entities. It will invest significantly (at least 40%-unless market conditions are not deemed favorable by the advisor, in which case the fund would invest at least 30%) in real estate companies organized or located outside the U.S. or doing a substantial amount of business outside the U.S.

Investment Facts

Product Type	Open-End Mutual Fund
Product Family	Cohen & Steers
Inception Date	10/01/2014
Portfolio Inception Date	05/06/1997
Share Class	Inst
Asset Type	Sector Equity
Ticker	CSFZX
Cusip	19247N607
Distribution Frequency	Semi-Annually
Number of Holdings	93 As of 09/30/2024
Portfolio Net Assets	\$1.92B As of 11/30/2024
Turnover Ratio	52.00% As of 12/31/2023
Return on Equity	-- As of --

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The information herein was obtained from multiple sources: we do not guarantee its accuracy or completeness. For additional information, please contact a TIAA-CREF Representative at 800 927-3059.

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Morningstar is an independent service that rates mutual funds and variable annuities.

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The Morningstar Rating™ - or "star rating" - is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The rating is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. The Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

Although Morningstar data are gathered from reliable sources, neither Morningstar nor TIAA can guarantee its completeness and accuracy. Morningstar does not rate money market funds/accounts and the other TIAA Funds are too new to be rated. Past performance does not guarantee future results. Accumulation net asset values and returns will vary.

Investing involves risk. For complete details about the risks associated with each product you should carefully review the product's most recent prospectus before making an investment decision.

Morningstar Category

The Morningstar category is assigned based on the underlying securities in each portfolio. Morningstar places a fund in a given category based on portfolio statistics and compositions over the past three years. If the fund is new and has no portfolio history, an estimate is made where it will fall before giving it a more permanent category assignment.

Morningstar Ratings

The Overall Morningstar Rating for a managed product is based on risk adjusted return and is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10- year (if applicable) Morningstar Rating metrics.

If applicable, ratings shown prior to the fund/account's inception are based on the ratings of the oldest share class of the fund/account's portfolio, which is identified below (Portfolio Inception date) in the Investment Facts section. Ratings based on linked performance consider the differences in expense ratios and could differ from the ratings other share classes may have achieved.

Morningstar Investment Style

The Investment Style reveals a fund's investment strategy. It classifies equity funds according to market capitalization vs growth and value factors, while fixed income funds are classified according to credit quality vs sensitivity to changes in interest rates. More than one investment style may be shown for funds, to indicate the fund's investment strategy across the equity and fixed income asset classes in which it primarily invests.

Returns vs Category

A statistic that evaluates a fund's downside volatility relative to the other funds in its Morningstar category. It is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill) in comparison to similar funds. In each Morningstar Category, the top 10% of funds earn a High category Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Funds with less than three years of performance history are not rated.

Benchmark Notes

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Sector Weightings

Sector allocation tables include exposures achieved through credit default swaps. Such exposures are reflected based on the notional value (rather than the market value) of the swaps, with exposures weighted negatively when the Fund has purchased credit protection and positively when the Fund has sold credit protection. Other reflects an offset to (i.e. the inverse of)

such notional amounts, and any sectors not specifically identified. Net Short Term Investments may differ slightly from the credit quality table due to the treatment of credit default swap positions, if any.

Asset Allocation

Securities lending may be utilized for certain funds, and in such cases the collateral is included in the Short-Term assets shown.

% of Net Assets

Country allocations are presented as a percentage of net assets. The Equity Funds use MSCI Country assignments; the Fixed Income Funds use the TIAA Country of Risk; and Balanced Funds use MSCI Country assignments for Equities and the TIAA Country of Risk for Fixed Income and for all other securities. TIAA Country of Risk uses Bloomberg country assignments but may use a different country in certain circumstances.

Turnover Ratio

Turnover is a measure of the fund's trading activity, which is computed by taking the lesser of purchase or sales excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year. A low turnover figure (20% to 30%) would indicate a buy-and-hold strategy. High turnover (more than 100%) would indicate an investment strategy involving considerable buying and selling of securities. Morningstar does not calculate turnover ratios. The figure is culled directly from the financial highlights of the fund's annual report.

Top 10 Holdings

The top 10 holdings are subject to change and may not be representative of current or future investments. The holdings listed only include the fund's long-term investments and may exclude any temporary cash investments and equity index products. The holdings listed should not be considered a recommendation to buy or sell a particular security.

X-3240843P-Q0923W

