

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>HARVARD UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>007</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PRESIDENT & FELLOWS OF HARVARD COLLEGE HARVARD HUMAN RESOURCES, BENEFI</u> <u>114 MT AUBURN ST</u> <u>ROOM 433</u> <u>CAMBRIDGE, MA 02138</u>	1c Effective date of plan <u>07/01/1995</u> 2b Employer Identification Number (EIN) <u>04-2103580</u> 2c Plan Sponsor's telephone number <u>617-496-1542</u> 2d Business code (see instructions) <u>611000</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	LYNN CORDARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	24718
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	14571
	6a(2)	15031
	6b	467
	6c	10105
	6d	25603
	6e	146
	6f	25749
	6g(1)	24718
	6g(2)	25749
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2A 2C 2F 2G 3H 2T 2R

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan HARVARD UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 PRESIDENT & FELLOWS OF HARVARD COLLEGE HARVARD HUMAN RESOURCES, BENEFI		D Employer Identification Number (EIN) 04-2103580

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	100313	7062	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	166050894
5	Current value of plan's interest under this contract in separate accounts at year end.....	151523585
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 146015804
c	Additions: (1) Contributions deposited during the year	7c(1) 5675953
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 7074100
	(4) Transferred from separate account	7c(4) 15949733
	(5) Other (specify below)..... ▶ OTHER	7c(5) 214879
	(6) Total additions	7c(6) 28914665
d	Total of balance and additions (add lines 7b and 7c(6))	7d 174930469
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 6683706
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 1778646
	(4) Other (specify below)..... ▶ OTHER	7e(4) 417222
(5) Total deductions	7e(5) 8879574	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 166050895

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)			
	(2) Increase (decrease) in amount due but unpaid	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)			
	(4) Earned ((1) + (2) - (3))		9a(4)		0
b	Benefit charges (1) Claims paid	9b(1)			
	(2) Increase (decrease) in claim reserves	9b(2)			
	(3) Incurred claims (add (1) and (2))		9b(3)		0
	(4) Claims charged		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses	9c(1)(D)			
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies	9c(1)(F)			
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention		9c(1)(H)		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan HARVARD UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 PRESIDENT & FELLOWS OF HARVARD COLLEGE HARVARD HUMAN RESOURCES, BENEFI	D Employer Identification Number (EIN) 04-2103580	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TIAA

13-1624203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TIAA - TEACHERS INSURANCE AND ANNOC

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	INVESTMENT MANAGER	446789	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>HARVARD UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>007</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PRESIDENT & FELLOWS OF HARVARD COLLEGE HARVARD HUMAN RESOURCES, BENEFI</u>	D Employer Identification Number (EIN) <u>04-2103580</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE ACCOUNT</u>		
b Name of sponsor of entity listed in (a):	<u>TIAA</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>13-1624203-004</u>	<u>P</u>	<u>2618646</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HARVARD UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 PRESIDENT & FELLOWS OF HARVARD COLLEGE HARVARD HUMAN RESOURCES, BENEFI	D Employer Identification Number (EIN) 04-2103580

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	15311320	10801388
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	13772224
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	3077113	2618646
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1566535363	1802876043
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	146015804	166050894
(15) Other.....	1c(15)	32386367	37684214

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1763325967	2033803409
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1763325967	2033803409

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	125158593	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		125158593
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	7074579	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7074579
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	53962557	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		53962557
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-125471
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		149111403
c Other income	2c		5893636
d Total income. Add all income amounts in column (b) and enter total	2d		341075297

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	64808657	
(2) To insurance carriers for the provision of benefits	2e(2)	5342409	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		70151066
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	446789	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		446789
j Total expenses. Add all expense amounts in column (b) and enter total	2j		70597855

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		270477442
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSEWATERS LLC

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>HARVARD UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PRESIDENT & FELLOWS OF HARVARD COLLEGE HARVARD HUMAN RESOURCES, BENEFI</u>	D Employer Identification Number (EIN) <u>04-2103580</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-1624203 23-1945930

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	907
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	125158593
b Enter the amount contributed by the employer to the plan for this plan year	6b	125158593
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	0

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



Report of Independent Auditors

To the Administrator of Harvard University Defined Contribution Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Harvard University Defined Contribution Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 (“supplemental schedule”), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP

Boston, MA
October 9, 2025



TIAA Brokerage Customer Account Agreement (Retail)

Brokerage accounts are provided by TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, and are carried by Pershing LLC (“Pershing”), Member FINRA, NYSE, SIPC, a subsidiary of The Bank of New York Mellon Corporation.

I. General terms and conditions

By signing the TIAA Brokerage Account Application (“Account Application”), you agree to be bound by the following terms and conditions, as well as the terms and conditions set forth in Sections II to VI of this Agreement (collectively, with the Account Application, this “Agreement”).

If you are signing this Agreement in connection with a managed account advisory program with Advice & Planning Services, LLC (“APS”), a division of TIAA-CREF Individual & Institutional Services, LLC, you will not be bound by certain sections and provisions of this Agreement while enrolled in the program, including Margin Agreements, Options Contracts and Commission and Transaction Fees (related to trading directed by APS). For certain services that you request in connection with your managed account, you will be charged the applicable account maintenance fee in accordance with the Commission and Fee Schedule at the end of this Agreement. See your managed account advisory program’s disclosure brochure and advisory agreement for more information about your managed account and the associated fees. If management of your managed account is terminated in accordance with your managed account advisory program’s advisory agreement, and your assets are transferred to a brokerage account with TIAA Brokerage, you will be bound by all the terms and conditions of this Agreement.

1. “You,” “your” or “Account holder” refers to all of the individual(s) who sign the Account Application for individual and joint Accounts (defined below) and refers to the corporation, limited liability company, partnership, trust or other legal entity for corporate, limited liability company, partnership, trust or other legal entity Accounts.
2. “TIAA” refers to TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC. “Custodian” refers to the custodian or trustee, as applicable, of your Account. “Account” or “Accounts” refers to the cash or margin account opened in your name with custody maintained at Pershing.
3. If there is more than one Account holder, each joint Account holder’s obligations under this Agreement shall be joint and several (i.e., are the responsibility of each Account holder, both individually and jointly). Each joint Account holder has authority, acting individually and without notice to any other Account holder, to deal with TIAA as fully and completely as if the joint Account holder is the sole Account holder.
4. TIAA is authorized, but not obligated, to follow the instructions of any joint Account holder and to deliver funds, securities or other assets to any joint Account holder. TIAA is not responsible for determining the purpose or propriety of any instruction received from a joint Account holder or for the disposition of payments or deliveries among joint Account holders.
5. Any notice TIAA sends to one joint Account holder will be deemed notice to all joint Account holders. Any debts of a joint Account may be offset against any Accounts held individually by a joint Account holder.
6. You represent that you are of the age of majority and of legal capacity, and the information you have provided on your Account Application is accurate. You acknowledge that the Account is not for a foreign financial institution, private banking accounts or non-residents of the United States. You will notify TIAA of any change to the information provided on your Account Application within 30 days of such change.

7. You promptly will notify TIAA within 10 days if you become a director, 10% beneficial shareholder or an affiliate of a publicly traded company, or if you become a member firm or an employee of any securities exchange, or a self-regulatory organization or a corporation of which security exchange owns a majority of the capital stock.
8. You are responsible for determining the suitability of your Account transactions in light of your stated investment objectives and financial situation. TIAA has no responsibility for any such determination unless TIAA has otherwise so specifically agreed in writing in connection with an advisory program, or a TIAA representative has given advice directly to you that is clearly identified as a TIAA recommendation for you to buy, sell or hold a particular security or securities, or use a particular investment strategy, for your Account.
9. If TIAA makes such a recommendation, TIAA believes it is suitable for you at the time of the recommendation. TIAA has no ongoing duty to ensure the recommendation continues to be suitable for you. You have an affirmative duty to monitor for profits and losses in your Account and to modify your trading decisions accordingly. Furthermore, unless TIAA has otherwise specifically agreed in writing in connection with an advisory program, you acknowledge that: (a) TIAA does not have discretionary authority over your Account or an obligation to review or make recommendations for the investment of securities or cash in your Account; (b) you will rely on multiple sources of information in making investment decisions for your Account; (c) any information TIAA may provide will not serve as the primary basis for any investment decision you make or that is made on your behalf; and (d) TIAA does not provide investment advice or otherwise act as a "fiduciary" as that term is defined in the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code.
10. You acknowledge that TIAA offers many different Account types and you are responsible for selecting the type most appropriate for your needs. TIAA provides no sub accounting recordkeeping services or similar support for Accounts beneficially held by more than one owner.
11. TIAA may provide you with market data or research relating to securities and securities markets but does not guarantee the accuracy, completeness or timeliness of such information. Such market data or research is not personalized or in any way tailored to your personal financial circumstances or investment objectives, unless TIAA has otherwise so specifically agreed in writing in connection with an advisory program. You may be able to obtain research on such other mutual funds through other providers.
12. You understand that none of TIAA, Pershing and Custodian provide legal, tax or accounting advice and none of their employees are authorized to give any legal, tax or accounting advice, and you will not solicit or rely upon any such advice from TIAA, Pershing or the Custodian or their employees, whether in connection with transactions in or for your Account or otherwise.
13. You acknowledge this Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:
 - a. All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
 - b. Arbitration awards generally are final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
 - c. The ability of the parties to obtain documents, witness statements and other discovery generally is more limited in arbitration than in court proceedings.
 - d. The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted to the panel by all parties, at least 20 days prior to the first scheduled hearing date.
 - e. The panel of arbitrators typically will include a minority of arbitrators who were or are affiliated with the securities industry.
 - f. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

- g. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

ANY CONTROVERSY THAT SHALL ARISE BETWEEN THE ACCOUNT HOLDER AND TIAA, TIAA'S AFFILIATES, PERSHING AND/OR THE CUSTODIAN (INCLUDING, BUT NOT LIMITED TO, CONTROVERSIES CONCERNING ANY ACCOUNT, ORDER OR TRANSACTION, OR THE CONTINUATION, PERFORMANCE OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN THE ACCOUNT HOLDER AND TIAA, TIAA'S AFFILIATES, PERSHING AND/OR THE CUSTODIAN, WHETHER ENTERED INTO OR ARISING BEFORE, ON OR AFTER THIS ACCOUNT IS OPENED) SHALL BE SUBMITTED TO ARBITRATION BEFORE AND ONLY BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY. ARBITRATION MUST BE COMMENCED BY SERVICE UPON THE OTHER PARTY OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE, THEREIN INDICATING THE ARBITRATION TRIBUNAL. NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (i) THE CLASS CERTIFICATION IS DENIED; (ii) THE CLASS IS DECERTIFIED; OR (iii) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN. ANY ARBITRATION AWARD SHALL BE FINAL AND BINDING, AND ANY COURT HAVING JURISDICTION MAY ENTER JUDGMENT THEREON.

14. Unless otherwise specified in writing in connection with an advisory program, you acknowledge that you will be charged a commission on applicable transactions and other Account-related fees including, but not limited to, service fees and Cash Solutions Account fees in accordance with the standard TIAA Commission and Fee Schedule, as in effect from time to time. TIAA receives remuneration in connection with the mutual funds that you invest in, including, but not limited to, money market funds and exchange traded funds, including 12b-1 fees and other compensation from Pershing, or a mutual fund's distributor, transfer agent or investment adviser for marketing, shareholder services and/or distribution services. Additionally, Teachers Advisors, LLC and the advisory entities of TIAA's wholly owned subsidiary, Nuveen Fund Advisors, LLC, the investment advisers to certain affiliated funds (the "Affiliated Funds"), receive fees from the mutual funds for investment advisory and/or fund administration services. See the respective mutual funds' prospectus or statement of additional information for mutual fund payment information. TIAA limits the mutual funds and share classes available through brokerage accounts. TIAA only provides mutual funds that are available through the clearing firm and where TIAA has an agreement with the fund family to offer their funds and waive sales loads. These agreements do not always include access to all share classes. Most of the mutual funds and their corresponding share classes available for purchase pay compensation to TIAA. However, TIAA also offers funds where no compensation is paid to TIAA. In some cases, TIAA makes available for purchase multiple share classes of mutual funds, including multiple share classes of the Affiliated Funds. However, not all share classes of all mutual funds may be available for purchase, including in some cases, the lowest cost share classes of mutual funds. Mutual fund purchases are subject to the initial and subsequent minimum investment amounts as set forth in the mutual funds' prospectuses. You also may be able to purchase other share classes of the mutual funds from the mutual funds directly or through other providers. The mutual funds available through the TIAA Brokerage platform (the "Platform"), including available share classes of particular mutual funds, may change over time at TIAA's discretion. The fees charged with respect to any mutual fund classes that now or in the future are made available through the Platform also may change over time at TIAA's discretion or because of changes in the mutual fund itself. For more information on how TIAA gets paid for its products and services, please refer to our "Regulation Best Interest-Form CRS" located at the bottom of the home page of our website at https://www.tiaa.org/public/pdf/support/regbi/TIAA_FormCRS.pdf.
15. TIAA may suspend or terminate your Account at any time, for any reason and without prior notice to you. If you do not fund your Account within 30 days of Account opening or your Account remains unfunded and inactive (i.e., no statement is generated) during any three-month consecutive period, TIAA reserves the right to close your Account without prior notice to you. Once your Account is closed, for any reason, TIAA Brokerage reserves the right to reject any new Account application submitted by you or on your behalf. In addition, if you maintain a small balance in your Account (for example, \$100 or less) during any three-month consecutive period, TIAA reserves the right to close your Account without prior notice to you. A check will be mailed to you after your Account is closed. You shall have 30 days from receiving notice of termination of your Account to transfer all holdings from within your Account to another broker/dealer of your choosing. Should you fail to complete this transfer within 30 days, TIAA may liquidate all holdings within your Account and mail you a check for any proceeds. This may result in a taxable event. In the event your Account is liquidated, you agree to be liable for any resulting losses and costs incurred by TIAA. You may close your Account at any time by giving TIAA notice.

16. You acknowledge that, at the time you place a trade, you are solely responsible for ensuring that you have sufficient funds in your Account to cover your purchase. You also acknowledge that TIAA may review, reject, cancel or modify any securities transactions that you have entered at any time, for any reason and without prior notice to you. You understand that TIAA Brokerage may review, reject, cancel or modify any securities transaction, without prior notification, including where after three instances there are insufficient funds in your Account to cover the transaction(s).
17. You acknowledge that you will pay in full for securities you purchase by the settlement date. For transactions not paid for by the settlement date, TIAA shall have the right, without notice to you, to sell the securities purchased.
18. You authorize TIAA to accept your oral or electronic instructions for the purchase and sale of securities. You acknowledge that such instructions must be placed through designated TIAA channels. TIAA will not accept orders or instructions sent via electronic or postal mail (including, but not limited to, U.S. mail or overnight delivery).
19. When you change any instruction on a limit order, you are responsible for any open order, and any actions by you that modify or impact an open order. If you fail to do so, you understand that you will be responsible for any loss, including applicable commission charges. You are responsible for knowing the status of your pending orders, and any duplication by you of a pending order will be considered authorized by you. You understand and acknowledge that all "Good Till Canceled" orders entered will expire in 90 days.

You acknowledge that to deter frequent trading within mutual funds, a short-term redemption fee may be assessed against any transaction that results in mutual fund shares being held for less than three months. This fee is in addition to any short-term redemption fee or restriction the underlying mutual fund may independently assess against the same transaction as described in the fund's prospectus. Each of TIAA, Pershing and/or Custodian reserves the right to restrict access to the purchase of mutual fund shares within any Account deemed at their sole discretion to engage in excessive or abusive short-term trading patterns. Additionally, in the event Pershing or Custodian, as the case may be, is instructed by the issuer of a mutual fund to restrict your access to such mutual fund's shares, such a restriction may remain in place until Pershing or Custodian receives notice from the issuer to remove the restriction.

20. You agree that TIAA, Pershing and/or Custodian may place trading, disbursement or other full or partial restrictions on your Account as deemed necessary, including but not limited to, the following circumstances: at the request of a security issuer; pursuant to a court order, tax levy, or garnishment; at the request of a government agency or law enforcement authority; in the event that your Account is restricted (including, but not limited to, trading or trade-related violations, or termination of custodianship at the age of termination); in the event that a deposit has not yet settled; or in the event of a dispute between joint tenants. You agree to allow TIAA, Pershing or Custodian to liquidate securities if such securities are no longer eligible for your Account (i.e. if a mutual fund is converted to an exchange traded fund and exchange traded funds are not eligible investments for the Account or any leveraged or inverse exchange traded product). Any proceeds from the liquidation would be deposited into the sweep product. You agree to abide by any such restriction and not to initiate trades or transactions which would violate the restriction. You agree to allow us to liquidate securities in your Account to satisfy any request by the security issuer, court order, garnishment, tax levy, or other legal obligation imposed by a court or government agency. You agree not to hold TIAA, Pershing or Custodian liable for any trading losses, lost profits, tax obligation, or other damages resulting from liquidations or trading or disbursement restrictions imposed on your Account in connection with a court order, tax levy, garnishment or other legal proceeding.
21. You understand that "penny stocks" (generally defined as any equity security priced below \$5 a share) are generally considered high-risk investments and should be purchased purely for speculation. You acknowledge that any order you place for penny stocks was not solicited by TIAA and was solely your decision.
22. If at any time you shall enter into any transaction for the purchase or resale of an option contract, you hereby agree to abide by the rules of any national securities association, registered securities exchange or clearing organization applicable to the trading of option contracts and, acting alone or in concert, will not violate the position or exercise limitation rules of any such association or exchange or of the Options Clearing Corporation or other clearing organization.

Exercise assignment notices for options contracts are allocated among short positions pursuant to a procedure that randomly selects from all short options positions, including positions established on the day of the assignment, those contracts that are subject to exercise. A more detailed description of this random allocation procedure is available on request. All short options positions are liable for assignment at any time.

23. Some Account types may permit trading in a limited range of securities (e.g., mutual funds) and you acknowledge that you must follow TIAA procedures to obtain expanded trading privileges for such Accounts. TIAA, Pershing and/or Custodian, in their sole discretion, may eliminate or restrict your ability to purchase particular securities, investments or other property due to volatility or other factors.
24. You acknowledge that you have reviewed and agree to the terms outlined within the Fractional Share Disclosure located at https://www.tiaa.org/public/pdf/f/Fractional_Share_Disclosure.pdf.
25. You acknowledge that TIAA will send all communications to you at the mailing address you provided on your Account Application, or at such other address, as you may subsequently provide to TIAA in writing, and that all communications so sent in writing shall be deemed delivered, whether actually received or not.
26. You acknowledge that federal law requires that TIAA verify your identity by obtaining, among other information, your name, date of birth, address and government-issued identification number before opening your Account. This information is necessary to help the government fight the funding of terrorism and money laundering activities. TIAA may gather and verify this information with respect to any other person authorized to effect transactions in your Account. For certain entities, such as trusts, estates, corporations, partnerships or other organizations, TIAA may require additional identifying documentation. TIAA may restrict and/or close your Account if TIAA cannot verify this information. TIAA will not be responsible for any losses, costs and/or expenses resulting from your failure to provide this information, or from any related restriction or closing of your Account.
27. You authorize TIAA to exchange credit information about you and your Account with others. As required by law, you are notified that any negative credit report reflecting on your credit record may be submitted to a credit reporting agency if you fail to fulfill the terms of your credit obligations. TIAA may request a credit report on you, and upon request, will state the name and address of the consumer reporting agency that furnished it. If TIAA extends, updates, reviews or renews your credit, TIAA may request a new credit report without notifying you.
28. You acknowledge that any person acting as a trustee, Custodian or fiduciary for your Account is liable for all activity within the Account. TIAA will not review any action or inaction taken by a trustee, Custodian or fiduciary with respect to your Account. You agree to indemnify and hold harmless TIAA, its directors, employees, agents, affiliates and assigns from and against any and all losses, claims or financial obligations (including reasonable attorney's fees) that may arise from any act or omission it may suffer from the activity of any trustee, Custodian or fiduciary you appoint with respect to your Account.
29. You acknowledge that where you provide TIAA with written notice that an unaffiliated third-party advisor has discretionary authority over your Account, TIAA and its affiliates bear no liability or responsibility for any action taken by the third-party advisor. TIAA may rely and act upon any direction given by the third-party advisor, unless and until TIAA receives written notice from you revoking the third-party advisor's discretionary authority. You are responsible for confirming that such written revocation has been received and processed. You agree to indemnify and hold harmless TIAA, its directors, employees, agents, affiliates and assigns from and against any and all losses, claims or financial obligations (including reasonable attorney's fees) it may suffer from the activity of any unaffiliated third-party advisor you appoint with respect to your Account.
30. You understand that the Internal Revenue Service ("IRS") generally requires TIAA to report annually, on Form 1099-B (the "1099-B Annual Information Report"), any gross proceeds you receive from the sale of securities, your "cost basis" for securities sold, whether any gain or loss on a security is long term or short term, and whether any reported loss is disallowed due to the application of wash sale rules.
31. In order to calculate the gain or loss on the sale of a covered security, a tax lot relief method (also called a cost accounting method) must be selected. A tax lot relief method is a way of computing the realized gain or loss for an asset sold in a taxable transaction. It determines which lot of a security, as well as its associated cost basis and the holding period, is used in computing the gain or loss. TIAA's default tax lot relief method is "First In, First Out." You should consult with your personal tax advisor or financial planner to determine your specific reporting requirements and which tax lot relief method makes sense for you. To make a change to TIAA's default method, you must select a different method by submitting your request in writing to TIAA. All cost basis identification methods, including specific lot selection, must be made prior to the settlement date of your transaction. TIAA and its affiliates shall have no liability for any damages you may incur as a result of (i) TIAA providing the required 1099-B Annual Information Report to the IRS, or (ii) any differences in the cost basis reported by TIAA to the IRS and your actual adjusted cost basis.

32. TIAA, Pershing and/or Custodian may charge certain fees, including an annual fee, to your Account for the financial services provided to you under this Agreement. Your Account also may incur service charges based upon Account activity, items returned unpaid, stop-payment orders, garnishments, levies, copies or images of cancelled checks, or for other Account services related to your Account. The fees and charges are set forth in the Commission and Fee Schedule at the end of this Agreement, and they are subject to change with notice or advance notice provided to you only if required by applicable law. You agree to repay TIAA, Pershing and/or Custodian all of their respective expenses, including attorneys' fees and legal expenses, to collect money you owe to Pershing, Custodian, Administrator, Bank, Check Free and/or TIAA because of your Account or for any dispute relating to your Account.
33. All of your securities and other property in any Account (margin or cash) in which you have an interest or which at any time are in your possession or under your control other than retirement Accounts, such as individual retirement accounts ("IRAs"), shall be subject to a lien for the discharge of any and all indebtedness or any other obligations you may have to TIAA. Securities and other property held in retirement accounts, such as IRAs, are not subject to this lien, and are not used as security for the payment of your obligations or indebtedness for other Accounts (cash or margin) that you maintain with TIAA. In enforcing the lien, TIAA may, at its sole discretion, determine which securities and other property held in your Account are to be sold or which contracts are to be closed, except where prohibited by law.
34. TIAA also may transfer securities or other property from any of your Accounts, whether individual or joint, to any of your other Accounts in order to satisfy deficiencies in any of your Accounts, except where prohibited by law. You grant TIAA the right of set-off in satisfaction of any debt in your Account, except where prohibited by law. You agree to pay any costs or expenses incurred by TIAA, including reasonable attorney's fees, that result from your failure to properly settle any securities transactions or pay any debt, or otherwise satisfy your obligations under this Agreement. You acknowledge that your Account may be subject to interest on any debit balances resulting from your failure to make payment in full for securities purchased from proceeds of sales paid prior to settlement date, or for other charges that may be made to the Accounts.
35. You acknowledge that TIAA may, at its discretion, allow certain holdings and/or positions not held in custody by Pershing to be reflected on your Account brokerage statement. Where TIAA permits this, TIAA reports these held-away holdings and/or positions based solely upon information provided by a third party. TIAA is not responsible for the accuracy of any information regarding held-away holdings and/or positions and does not verify or use a third party to verify the accuracy of such holdings and/or positions. In connection with annuities sold to you through TIAA or TIAA Insurance Agency that are reflected on your Account brokerage statement but not held in custody by Pershing, TIAA and TIAA Insurance Agency receive remuneration from issuers of the annuities, including commissions.
36. Your Account includes a cash sweep program feature which automatically transfers available uninvested cash balances in your Account at the end of each Business Day to a bank sweep deposit account or money market mutual fund (each a "TIAA Sweep Product" and together the "TIAA Sweep Program"). The TIAA Sweep Program facilitates the redemption of available shares of any such money market funds or the transfer of available cash balances from any such bank sweep deposit accounts to your Account to cover purchases of securities and other debits in your Account. Available TIAA Sweep Products vary based on Account type. You direct TIAA to use the TIAA Sweep Product indicated on your Account Application as the TIAA Sweep Product for your Account and, if you fail to indicate a TIAA Sweep Product, you direct TIAA to use the default TIAA Sweep Product indicated therein. If your Account type includes only one TIAA Sweep Product, you acknowledge that the TIAA Sweep Product set forth in the Account Application will serve as the sweep option in which all available uninvested cash balances in your Account will be allocated at the end of each Business Day. Different TIAA Sweep Products may have different rates of return and different terms and conditions, including, but not limited to, requiring minimum cash balances in your Account before such balances may be swept to a TIAA Sweep Product. Money market mutual funds are securities that are registered with the U.S. Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940 and the Securities Act of 1933. Although money market funds attempt to maintain a stable net asset value of \$1 per share, there is no guarantee that such a fund will in fact maintain a \$1 per share stable net asset value. Money market funds are not insured by the Federal Deposit Insurance Corporation ("FDIC"). Money market funds are, however, securities subject to protection by the Securities Investor Protection Corporation ("SIPC") in the event of insolvency of Pershing, LLC as the brokerage firm holding your Account and cash or securities owed to you. SIPC is a non-profit member corporation funded primarily by member securities brokerage firms registered with the SEC, which protects customers up to certain limits in the event of the failure of a brokerage firm where cash and securities are owed to customers. See the TIAA Brokerage SIPC Asset Protection Guide (<https://www.tiaa.org/public/pdf/forms/SIPC-asset-protection.pdf>) for more information. SIPC does not protect

against loss due to market fluctuation or failure of the issuer of a money market fund. More specific information about a particular money market mutual fund, including applicable fund restrictions, fees and expenses and other important information, can be found in the fund's prospectus. TIAA Sweep Product options are deposit accounts held at one or more banks. Deposit accounts pay interest on deposits pursuant to the terms and conditions in the disclosure document for the applicable TIAA Sweep Product. Interest rates may fluctuate and may vary among banks. Deposit accounts are not subject to SIPC protection. They are subject to FDIC insurance up to applicable limits. FDIC insurance protects against loss of deposit amounts in the event the bank holding the deposits fails. More specific information about particular TIAA Sweep Products, including applicable FDIC insurance limits, interest amounts and other important information can be found in the applicable TIAA Sweep Product's disclosure document. Prospectuses or similar disclosure documents for the Money Market Mutual Fund Sweep Product option(s) available for your Account are available online at <https://www.tiaa.org/public/invest/financial-products/brokerage-accounts/interest-rate-disclosure> or by calling 800-842-2252. You agree to review these disclosure documents prior to opening your Account. TIAA may change the terms and conditions of the TIAA Sweep Program and the TIAA Sweep Product options available for your Account, at its sole discretion. TIAA will provide you with written notice in advance of adding, changing or deleting TIAA Sweep Product options for your Account or making other changes to the TIAA Sweep Program to the extent required by applicable law. TIAA may receive 12b-1 and similar service fee payments from TIAA Sweep Products. Please consult the prospectus or similar disclosure document for each TIAA Sweep Product for more information concerning such fees. TIAA Brokerage and the banks that participate in the TIAA Sweep Program are separate companies. The TIAA Sweep Program bank(s) hold(s) deposits in connection with the TIAA Bank Sweep Product options described in Paragraph 37 below and in the TIAA Sweep Product Terms and Conditions. For the TIAA Brokerage Sweep Product, pursuant to an agreement between TIAA Brokerage and the cash sweep bank, the cash sweep bank pays TIAA Brokerage an asset-based fee based on the amount of cash from self-directed Accounts that is swept to the bank.

37. As set forth in Paragraph 36 above, TIAA Sweep Product options vary by Account type. The following paragraphs apply to Account types with the TIAA Brokerage or TIAA Managed Sweep Account options or the Money Market Mutual Fund Sweep options.

The TIAA Sweep Product (FDIC-Insured). The following describes the TIAA Sweep Product option, if your Account Application indicates that the TIAA Sweep Product for your Account is the TIAA Brokerage or TIAA Managed Sweep Account; if you have selected the TIAA Sweep Product as your sweep option; if you have failed to select a TIAA Sweep Product on your Account Application and the TIAA Sweep Product is the default sweep option for the Account; or if TIAA has notified you that TIAA is replacing the existing sweep option for your Account with the TIAA Sweep Product. TIAA Managed Sweep and TIAA Brokerage Sweep generally will have different rates of interest. For additional details see the TIAA Brokerage interest and cash sweep rate disclosure at <https://www.tiaa.org/public/invest/financial-products/brokerage-accounts/interest-rate-disclosure>. The TIAA Sweep Product comprises two separate sweep options used in combination: (1) the TIAA Brokerage Sweep Product (for self-directed Accounts) or TIAA Managed Sweep (for TIAA Personal Portfolio and TIAA Portfolio Advisor Accounts), which automatically sweeps eligible cash balances in an Account up to the Maximum Deposit Amount (defined below) into interest-bearing deposit accounts at the cash sweep bank as indicated within the TIAA Sweep Terms and Conditions; and (2) the Liquid Insured Deposits ("LIDs Overflow") Sweep Product, which is used as an overflow TIAA Sweep Product to automatically sweep eligible cash balances in excess of the Maximum Deposit Amount into interest-bearing deposit accounts with participating banks unaffiliated with TIAA ("LIDs Overflow banks"). The TIAA Sweep Product will serve as the primary sweep option for eligible cash balances in an Account up to a Maximum Deposit Amount set by the cash sweep bank. The Maximum Deposit Amount for an Account is specified within the TIAA Sweep Terms and Conditions and is subject to change with notice to you. Interest that accumulates in your Account may cause your balance to exceed the Maximum Deposit Amount; however, in no event will the balance exceed the then-current FDIC insurance limits for deposit amounts held at a bank in the same right and capacity. The LIDs Overflow Sweep Product will be used as an overflow sweep for eligible cash deposits in an Account which exceeds the Maximum Deposit Amount ("Excess Balances") plus any interest accrued. Only Excess Balances in an Account are eligible to use the LIDs Overflow Sweep Product. By way of example, if an Account holds \$300,000 in eligible cash balances, the first \$248,500 automatically will be swept into interest-bearing deposit accounts with the cash sweep bank through the TIAA Sweep Product. The remaining \$51,500 in eligible cash balances automatically will be swept into interest-bearing accounts with participating TIAA Sweep Program banks unaffiliated with TIAA through the LIDs Overflow Sweep Product. By way of further example, if the Account instead holds \$248,500 or less in eligible cash balances, such eligible cash balances will be automatically swept into interest-bearing deposit accounts with the cash sweep bank through the TIAA Sweep Product. In the event there is insufficient availability of TIAA Program banks to fully allocate your balance, or you have a balance in excess of the program limits, cash will not be deposited in the TIAA Sweep Products and will remain as uninvested cash within your Account. While uninvested cash is covered by SIPC, it does not earn a rate of return nor is it covered by FDIC insurance. Please

review the separate disclosure documents for the TIAA Sweep Product and the LIDS Overflow Sweep Product carefully.

It is your sole responsibility to monitor the total balances you have across your Accounts with the banks that participate in the TIAA Sweep Program to ensure that your deposit amounts held at any bank in the same right and capacity, directly or indirectly (with the TIAA Sweep Program bank(s) or through your Account), do not exceed \$250,000, which currently is the maximum amount eligible for FDIC insurance coverage for a single bank. Amounts you hold at any bank, including a LIDS Overflow bank, in excess of \$250,000 will not receive FDIC insurance coverage. For example, if you have a deposit account and a certificate of deposit ("CD") with the same bank, the aggregate dollar amount of the deposit account and the CD including accrued interest in excess of \$250,000 will not be FDIC-insured. A list of participating LIDS Overflow banks can be viewed online by going to <https://www.tiaa.org/public/invest/financial-products/brokerage-accounts/interest-rate-disclosure> or by contacting TIAA for a written copy. Once you have cash invested within the LIDS Overflow Sweep Product, you may opt out of having funds swept to a participating LIDS Overflow bank by contacting TIAA at 800-842-2252 weekdays, 8 a.m. to 7 p.m. (ET); a representative can take such instructions over the phone.

Other Sweep Options for Self-Directed Accounts. TIAA may make the Liquid Insured Deposits Overflow Sweep Product or Money Market Fund Sweep Product available as the primary sweep on your Account (i.e., not in combination with the TIAA Brokerage or TIAA Managed Sweep). TIAA may change this option by replacing it with the TIAA Sweep Product described above or otherwise adding or deleting sweep options. TIAA will provide prior written notice to such Account holders as set forth in Paragraph 36 above prior to making any such changes. When selecting LIDS Overflow as the primary sweep on your Account, and you have a cash balance in excess of the LIDS Overflow FDIC limits, cash will be swept automatically into a secondary default money market mutual fund cash sweep as determined by the TIAA Sweep Program.

TIAA may make other sweep options available for your Brokerage account. To discuss available sweep options or request a change from the primary or default sweep product, contact TIAA Brokerage. You can see the available sweeps by going to the Brokerage Interest Rate Disclosure page <https://www.tiaa.org/public/invest/financial-products/brokerage-accounts/interest-rate-disclosure>. Not all sweeps are available in all Accounts.

38. You acknowledge TIAA is obligated by federal securities laws to provide your name, address and holdings information to issuers of those securities upon request, unless you instruct TIAA in writing not to do so.
39. For the parties' mutual protection, you understand, agree and expressly consent to TIAA's electronic recordation of any of your telephone conversations with TIAA and to TIAA's monitoring of your electronic communications with TIAA, including, but not limited to, email and facsimile transmission.
40. You acknowledge receipt of the TIAA Privacy Notices and TIAA Trust, N.A., Privacy Notice, when applicable.
41. Securities which are held for your Account and which are in "street name," or are being held by a securities depository, are commingled with the same securities being held for other customers of TIAA and for Pershing's own customers. Your ownership of these securities is reflected in Pershing's records. You have the right at any time to require delivery to you of any such securities that are fully paid for or are in excess of margin requirements. The terms of many bonds allow the issuer to partially redeem or "call" the issue prior to maturity date. Certain preferred stocks are also subject to being called by the issuer. Whenever any such security being held by Pershing is partially "called," Pershing will determine through a random selection procedure as prescribed by the New York Stock Exchange rules, the ownership of the securities to be submitted for redemption. In the event that such securities owned by you are selected and redeemed, your Account will be credited with the proceeds. Should you not wish to be subject to this random selection process, you must instruct TIAA to have Pershing deliver your securities to you. Delivery will be effected provided, of course, that your position is unencumbered or had not already been called by the issuer as described, prior to receipt by Pershing of your instructions. The probability of one of your securities being called is the same whether they are held by you or by Pershing for you.
42. You acknowledge that various federal and state laws or regulations may be applicable to transactions in your Account regarding restricted securities, as defined by applicable securities laws and regulations. It is your responsibility to notify TIAA if your Account contains restricted securities and to ensure that any transaction you effect will comply with all applicable laws and regulations. You understand that transactions in restricted securities may take longer to process than transactions involving unrestricted securities. Additionally, you

acknowledge TIAA is obligated by federal securities laws to provide your name, address and holdings information to issuers of those securities upon request, unless I instruct TIAA in writing not to do so. Notwithstanding the foregoing, TIAA may, at its sole discretion, refuse to permit restricted securities within your Account.

43. You acknowledge your responsibility to review your brokerage Account statements for accuracy and to notify TIAA, Pershing and/or Custodian within 30 days of receipt of any error or omission. If you fail to notify TIAA, Pershing and/or Custodian of any error or omission within this time frame, your brokerage Account statement shall be presumed accurate. You acknowledge your responsibility to review all confirmation statements for accuracy and to notify TIAA, Pershing and Custodian immediately of any error or omission. If your periodic customer statement indicates that securities were forwarded to you and you have not received them, you should notify TIAA or Pershing immediately. If notification is received within 120 days after the mailing date, as reflected on your periodic statement, replacement will be made free of charge. Thereafter, a fee for replacement may apply.
44. You acknowledge that if any provision or condition of this Agreement is held invalid or unenforceable for any reason by any court, or regulatory or self-regulatory agency or body, such provision or condition shall be fully severable, and this Agreement shall be enforced and construed as if such provision or condition had never comprised a part of this Agreement.
45. You acknowledge that this Agreement cannot be modified by conduct and/or the failure of TIAA, Pershing and/or Custodian at any time to enforce its rights hereunder to the greatest extent permitted by law, and shall not be deemed to waive, modify or relax any of the rights granted to TIAA, Pershing and/or Custodian herein, including any right to deal with collateral on all loans advanced to you.
46. You acknowledge that this Agreement constitutes the full and entire understanding between the parties with respect to the provisions herein, and that there are no oral or other agreements in conflict herewith. You acknowledge that each of TIAA, Pershing and/or Custodian reserves the right to amend this Agreement, by modifying or rescinding any of its existing provisions or by adding any new provision at any time upon written notice to you on your brokerage Account statement(s), trade confirmation(s), or such other written or electronic notification, including, but not limited to, posting notice of such amendment(s) and/or the amended Agreement on the TIAA Brokerage website. The amended Agreement will be effective as of the date established by TIAA, Pershing and/or Custodian (the "Effective Date"). You agree that any future amendments made to the Agreement shall apply to your Account and to any subsequent Accounts you ask TIAA to establish for you in the future. The use of your Account after the Effective Date of the amendment(s) shall constitute your acknowledgment and agreement to be bound thereby. You are responsible for regularly checking for updates. You understand additional restrictions may apply to the brokerage services provided hereunder and additional documentation may be required by applicable law or TIAA, Pershing and/or Custodian's policies and procedures. You agree to comply with any such restrictions and promptly provide any documents or information requested.
47. This Agreement or any subsequently modified Agreement shall cover all aspects of the Account(s) you may open or reopen with Pershing through TIAA, including, but not limited to, Account(s) with brokerage, Check-writing privileges, Card services and associated ACH Transactions, and BillSuite Services, and shall inure to the benefit of each of our successors whether by merger, consolidation or otherwise, and assigns, and each of TIAA, Pershing and/or Custodian may transfer your Account to our respective successors and assigns, and this Agreement shall be binding upon your heirs, executors, administrators, successors and assigns.
48. TIAA Brokerage and Pershing, in their capacity as clearing firm, may make Account communications available in an electronic form instead of mailing them in paper form; according to terms and conditions will be stated within the Electronic Delivery Terms and Conditions.
49. You acknowledge that telephone, internet or any other electronic system, and software provided for use in accessing your Account information is used at your sole risk and that neither TIAA nor its vendors providing data, information or other services, including, but not limited to, any exchange (collectively, "Service Providers"), warrant that the service will be uninterrupted or error-free and that neither TIAA nor any such Service Providers will make any warranty as to the results that may be obtained from any of these systems. You further acknowledge that telephone, internet and other electronic systems are provided on an "as-is" and "as-available" basis, without warranties of any kind, either expressed or implied, including, without limitation, those of merchantability and fitness for a particular purpose, other than those warranties which are implied by and incapable of exclusion, restriction or modification under applicable laws and regulations. None of TIAA, the

Service Providers, Pershing or Custodian will be liable in any way to you or any other person for any inaccuracy, error or delay in, or omission of, any data, information or message, or the transmission or delivery of any data, information or message, or any loss or damages arising from or occasioned by: any inaccuracy, error, delay or omission, nonperformance, interruption in data due to neglect or omission by any Service Provider; any "force majeure" event (i.e., loss caused directly or indirectly by flood, fire, war, terrorism, civil unrest, strikes, natural disaster, extraordinary weather conditions, earthquake or other acts of God, government restrictions or actions, interruptions of communications, exchanges or market rulings, suspension of trading or other conditions beyond TIAA's control, failure, or equipment or software malfunction); or any other cause beyond the reasonable control of any Service Providers.

50. You acknowledge that complaints regarding your Account are to be mailed to TIAA Brokerage, P.O. Box 1280, Charlotte, North Carolina 28201, or you may call 800-842-2252.
51. The Agreement, all transactions made in your Account and all matters arising in connection with the Agreement will be governed by, and construed and enforced in accordance with, the laws of the State of New York (regardless of the choice of law rules thereof), provided, however, that the optional Cash Solutions Account Banking Services Agreement and the BillsSuite™ Agreement set forth in the Cash Solutions Account Terms & Conditions and Part VI below will be governed by the laws of such state(s) as indicated in Cash Solutions Account Terms & Conditions.
52. You agree that TIAA may assign this Agreement (in part or in full, and including assigning the role of clearing broker and custodian for the Account) to any third party or any subsidiary, affiliate or successor of TIAA. You hereby delegate and grant to TIAA the power and authority to make these changes on your behalf. TIAA will provide you with at least 30 days prior written notice of such assignment and you will be deemed to have consented to the assignment if you conduct any transactions in your Account or keep your Account open subsequent to receiving such a notice.

II. Trusted Contacts

TIAA is committed to helping you protect your Account(s) and information. One way to protect your interests is to appoint a Trusted Contact. A Trusted Contact is someone over the age of 18 whom you know and trust. This person will serve as a point of contact should we have questions concerning your overall well-being or whereabouts, or if we suspect you may be the victim of fraud or exploitation. The individual(s) you select may not take any action on your Account and will not replace or affect existing powers of attorney. You should notify those you appoint as Trusted Contacts.

To appoint your Trusted Contact(s), log into your Account at TIAA.org, click *Profile* at the top of the page. Within *Manage profile*, click *Trusted Contacts* and complete the required Trusted Contact information, or contact us at 800-842-2252 to request a form to name a Trusted Contact.

Please note that TIAA, and its affiliates and representatives, are authorized to contact the Trusted Contact(s) and disclose information about your Account(s) to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney, or as otherwise permitted under FINRA Rule 2165. Except as is required by FINRA Rule 2165, TIAA is under no obligation to interact with Trusted Contact(s).

III. Role of Pershing

TIAA has retained Pershing to act as a clearing broker for TIAA and provide certain recordkeeping and operational services, which may include execution and settlement of securities transactions, custody of securities and cash balances, and extension of credit on margin transactions. These services are provided under a written Clearing Agreement between Pershing and TIAA. The respective roles of Pershing and TIAA, as defined within the Clearing Agreement, are outlined below.

1. In general, Pershing only is responsible for those services provided at the request or direction of TIAA as contemplated by the Clearing Agreement.
2. Pershing will create computer-based Account records on the Account holder's behalf in such name(s) and with such address(es) as TIAA directs.
3. Pershing will process orders for the purchase, sale or transfer of securities for the Account as TIAA directs.

Pershing is not obligated to accept orders for securities transactions directly from the Account holder and will do so only in exceptional circumstances.

4. Pershing will receive and deliver cash and securities for the Account and will record such receipts and deliveries according to information provided either by TIAA or directly, in writing, by the Account holder.
5. Pershing will hold in custody securities and cash received for the Account, will collect and disburse dividends and interest, and will process reorganization and voting instructions with respect to securities held in custody. Pershing is responsible for the custody of cash and securities only after such comes into Pershing's physical possession or control. Pershing will prepare and transmit to the Account holder, or provide facilities to TIAA for the preparation and transmission of, confirmations of trades. Pershing will prepare and transmit to the Account holder periodic Account statements summarizing the transaction history.
6. If TIAA opens a Margin Account for an Account holder, Pershing will loan the Account holder money for the purpose of purchasing or holding securities subject to the terms of Pershing's written Margin Agreement as set forth in Section IV below (or in a separate document) and Pershing margin policies and applicable margin regulations. TIAA is responsible for obtaining the initial margin as required by Regulation T. Thereafter, Pershing will calculate the amount of maintenance margin required. Pershing will advise the Account holder of those requirements, usually through TIAA. Pershing also will calculate the interest charged on the debit balance, if any.
7. In connection with all of the functions that Pershing performs, Pershing maintains the books and records required by law and by business practice. Pershing will provide TIAA with written reports of all transactions processed for the Account to enable it to carry out its responsibilities under the Clearing Agreement. Pershing will assist the Account holder and TIAA with any discrepancies or errors that may occur in the processing of transactions for the Account.
8. **PERSHING DOES NOT CONTROL, AUDIT OR OTHERWISE SUPERVISE THE ACTIVITIES OF TIAA OR ITS EMPLOYEES. PERSHING DOES NOT VERIFY INFORMATION PROVIDED BY TIAA REGARDING THE ACCOUNT OR TRANSACTIONS PROCESSED FOR THE ACCOUNT NOR UNDERTAKE RESPONSIBILITY FOR REVIEWING THE APPROPRIATENESS OF TRANSACTIONS ENTERED BY TIAA ON THE ACCOUNT HOLDER'S BEHALF. PERSHING MAY ACCEPT FROM TIAA, WITHOUT INQUIRY OR INVESTIGATION, (I) ORDERS FOR THE PURCHASE OR SALE OF SECURITIES AND OTHER PROPERTY ON MARGIN OR OTHERWISE, AND (II) OTHER INSTRUCTIONS CONCERNING YOUR ACCOUNTS. NOTICES TO YOU CONCERNING MARGIN REQUIREMENTS OR OTHER MATTERS RELATED TO YOU WILL GO THROUGH TIAA; HOWEVER, DIRECT CONTACT BY PERSHING MAY OCCUR IF MARKET CONDITIONS, TIME CONSTRAINTS OR OTHER CIRCUMSTANCES REQUIRE IT. PERSHING SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ACTS OR OMISSIONS BY TIAA OR ITS EMPLOYEES. YOU UNDERSTAND THAT PERSHING PROVIDES NO INVESTMENT ADVICE NOR DOES PERSHING GIVE ADVICE OR OFFER ANY OPINION WITH RESPECT TO THE SUITABILITY OF ANY TRANSACTION OR ORDER. YOU UNDERSTAND THAT TIAA IS NOT ACTING AS THE AGENT OF PERSHING, AND YOU AGREE THAT YOU WILL IN NO WAY HOLD PERSHING, ITS OTHER DIVISIONS, AND ITS OFFICERS, DIRECTORS AND AGENTS LIABLE FOR ANY TRADING LOSSES INCURRED BY YOU. YOU AUTHORIZE PERSHING TO ACT AS YOUR AGENT TO PURCHASE AND REDEEM FOR YOUR ACCOUNT SHARES OF THE FUNDS, AS PREVIOUSLY DEFINED, AND YOU AGREE THAT YOU SHALL NOT HOLD PERSHING, ITS OTHER DIVISIONS, AFFILIATES, OFFICERS, DIRECTORS OR AGENTS LIABLE FOR ANY TRADING LOSSES INCURRED.**
9. The Clearing Agreement does not encompass transactions in commodities futures contracts or investments other than marketable securities, which Pershing normally processes on recognized exchanges and over-the-counter markets.
10. In furnishing its services under the Clearing Agreement, Pershing may use and rely upon the services of clearing agencies, automatic data processing vendors, proxy processing, transfer agents, securities pricing services and other similar organizations.
11. This statement addresses the basic allocation of functions regarding the handling of the Account. It is not meant as a definitive enumeration of every possible circumstance, but only as a general disclosure.

IV. Margin Agreement

Approval of margin privileges is subject to review by TIAA. To apply for margin privileges, please complete a separate Margin application or contact a TIAA Brokerage representative for assistance. If you open such an Account with TIAA, you

will execute and be bound by the terms and conditions of the Margin Agreement and Interest Rate Disclosure Pursuant to Section 10b-16 of the Securities and Exchange Act of 1934 with TIAA, Pershing or any other TIAA-designed clearing broker, as well as by the terms of this Agreement. If inconsistent, the Agreement with Pershing shall prevail. The full Margin Agreement and Margin Disclosure Statement, conditions and Interest Rate Table can be reviewed online at (<https://www.tiaa.org/public/pdf/forms/F11008.pdf>).

V. Cash Solutions Account

An Account with Cash Solutions features consists of three parts: (a) a conventional brokerage Account which is either a cash or Margin Account, or both; (b) access to funds in the Account via Cards, Checks and ACH Transactions; and (c) a choice of Funds. Enrollment in the Cash Solutions feature is through an additional and separate application. The full terms, conditions and fee schedule can be reviewed within the Cash Solutions Account Terms and Conditions (<https://www.tiaa.org/public/pdf/forms/F11417.pdf>).

VI. Commission and fee schedule¹

Equities and Exchange-Traded Funds (ETFs)

(All commissions and fees are per transaction, unless otherwise indicated.)

	Online/mobile TIAA.org/brokerage	Client Service Assistance 800-842-2252
Equity and Transaction-Fee ETFs	No charge	\$55
No-Transaction-Fee (NTF) ETFs	<ul style="list-style-type: none"> • NTF-eligible ETFs will have a \$0.00 commission, regardless of order size or holding period. • Any ETF shares purchased prior to January 26, 2018 and now identified as an NTF ETF will still be charged a commission when the shares are sold, when placing the trade through Client Service Assistance. • A commission will be charged for NTF ETFs sold prior to settlement. • NTF-eligible ETFs should not be purchased on margin. If purchased on margin, the ETF is no longer NTF eligible. • NTF-eligible ETFs can be moved to margin after 30 days. 	
Equity notes	<ul style="list-style-type: none"> • Fees shown reflect stock prices greater than \$1 per share. Orders to buy shares priced under \$1, restricted shares, non-permitted Cannabis Related Business securities, foreign securities, privately held securities, shares without a market price or no bid/ask will not be accepted. • Orders to sell shares priced under \$1 are handled via Client Service Assistance at the online commission rate, given above, based on eligibility. 	
Financial Transaction Tax (FTT) Ordinary and ADR	<p>Financial Transaction Tax (FTT) is a generic name for taxes that are levied on certain transactions in FTT-eligible companies/financial instruments from certain countries. The rates are typically on the total transaction cost and vary by country. Rates generally will range between 0.01% to 5% per transaction.</p>	

ADR agent servicing fee	Fee generally will range from \$0.01 to \$0.03 per share. Amounts will differ by ADR. Please refer to the ADR prospectus for specific fee and other information.
Financial Industry Regulatory Authority (FINRA) Trading Activity Fee (TAF)	Varies per transaction/security. Visit https://www.finra.org/rules-guidance/guidance/trading-activity-fee for the current rates.
Securities and Exchange Commission (SEC) Section 31 transaction fee	Varies per transaction. Visit https://www.SEC.gov for the current rate.

Fixed income

(All commissions and fees are per transaction, unless otherwise indicated.)

U.S. Treasury Securities

New issues (primary, at auction)	\$50 per transaction
Existing issues (secondary, already trading)	\$1 per \$1,000 face amount (\$50 minimum)

Other Fixed Income

Municipal Bonds, Government Agency Bonds, Unlisted (over-the-counter) Corporate Bonds, and Mortgage-backed Securities ²	\$50 + \$2 per bond
Certificates of Deposit – New Issues	Purchase minimums of \$5,000, no commission (interest rate reflects issuing bank's fee)

¹ Fees may be different for managed accounts, or may be waived at the discretion of TIAA Brokerage.

² TIAA may execute certain fixed-income transactions for your Account on either an agency or principal basis. If TIAA executes on an agency basis, the commissions listed above will apply. If TIAA executes on a principal basis, TIAA will sell a fixed-income product to you (or buy it from you), which TIAA contemporaneously purchases from (or sells to) a dealer. If so, the net compensation earned by TIAA will include a mark-up. If TIAA sells a fixed-income product to you, the mark-up is the difference between the sales price to you and the price TIAA pays to purchase the product from a dealer. If TIAA buys a fixed-income product from you, the mark-up is the difference between the sales price to the dealer and the price TIAA pays to purchase the security from you.

Options

(All commissions and fees are per transaction, unless otherwise indicated.)

	Online/mobile TIAA.org/brokerage	Client Service Assistance 800-842-2252
Commissions and fees	No charge	\$55 + \$2.50 per contract
Options exercise/assignment	\$25	\$25
Options regulatory fee	Varies by contract. Visit https://www.theocc.com for the current fee schedule.	

Mutual funds

(All commissions and fees are per transaction, unless otherwise indicated.)

No-Transaction-Fee (NTF) Funds

- Minimum initial investment for NTF mutual funds: The greater of either the listed amount in the fund's prospectus or \$500. Purchases below the stated minimum will be charged the appropriate transaction fee.
- Additional investments of NTF funds: The greater of either the listed amount in the fund's prospectus or \$500, unless you are purchasing through a systematic (automatic recurring) order. Purchases below the \$500 minimum will be charged the appropriate transaction fee.
- Different minimums may apply for managed accounts.
- Systematic (automatic recurring or dollar cost averaging) orders, no fee; minimum transaction of \$100.
- Short-term redemption fee: \$50 minimum for shares held less than three months (waived for shares transferred from another brokerage firm or financial institution). Additional redemption fees may apply as set forth in each fund's prospectus.

Transaction-Fee (TF) Funds

- Transaction fee, regardless of order size:
 - \$50 per trade
 - \$35 per trade for customers that receive a financial planning solution from their Wealth Management Advisor.
- Minimum initial investment for mutual funds: The greater of either the listed amount in the fund's prospectus or \$500.
- Additional investments: The greater of either the listed amount in the fund's prospectus or \$500, unless you are purchasing through a systematic (automatic recurring) order.
- Different minimums apply for managed accounts.
- Systematic (automatic recurring or dollar cost averaging) order, no fee; minimum transaction of \$100.

Account maintenance fees

(All fees are per transaction, unless otherwise indicated.)

Account research \$20 per hour

ACH return fee \$25

Alternate investment transaction/processing fee \$50

Certificate cancellation fee for certificates deposited outside of the transfer agent \$3 or higher (pass-through fee, varies by agent)

Custody/safekeeping fee for physical securities
(Excludes ADRs held with domestic custodian bank) \$10 per Account, per position, per month

Direct registration system (“DRS”) incoming transfer fee – shares sent directly from some transfer agents	\$15 – \$20 (pass-through fee, varies by transfer agent)
DRS outgoing transfer fee – shares sent directly back to the transfer agent ²	\$30 per security, per Account
Foreign Account fee (Non-US address)	\$50 per year for each Account that maintained a balance, position or had a form 1042-S reportable transaction
Foreign securities	Up to \$125 for each order (not applicable to American Depositary Receipts) + transaction fees and commission
Foreign security receive and deliver fee	\$75
Incoming Account transfer/IRA termination/Account closure fee	Varies by sender (pass-through fee)
International overnight check delivery fee	\$25
IRA termination fee ⁴	\$130
Margin extensions	\$15
NSF/return check deposit fee	\$25
Outgoing wired funds fee	\$25 (waived for Account in a managed account)
Overnight check delivery fee	\$12
Post-effective reorganizations—Voluntary	\$75
Reorganizations—Voluntary	\$25
Saturday delivery—overnight check delivery fee	\$18
Special product fee—Registered real estate investment trusts (“REITs”)	\$35 per position, charged at transfer and then annually
Special product fee—Unregistered REITs	\$125 per position, charged at transfer and then annually
Stop-payment order fee	\$15
Transfers of gifted securities or checks mailed regular delivery ³	No charge
Transfers—Accommodation ³	\$80 per transfer

Transfers—Automated Clearing House (ACH)	No charge
Transfers—GNMA, Restricted, Legal ³	\$140 per transfer
Transfers—Outgoing full Account ³	\$50 per transfer, no charge for partial transfers
Transfers—Register, transfer and ship ³	\$80 per transfer, plus any third-party charges, including a DTCC charge of \$500
Tax Statement Paper Surcharge	\$10 per year per Account that generates a year-end tax statement (waived for Accounts in a managed account and those who have elected to receive via electronic delivery)
Unrelated Business Taxable Income Tax Return (IRS Form 990-T) Processing	\$200 per tax return filed

³Checks in the amount of \$250,000 or more for transfers will be sent via overnight delivery and a delivery fee of \$12 will be charged to the Account.

⁴Termination fee does not apply to the TIAA IRA or Investment Solutions IRA Self-Directed brokerage Account, or if the assets from a TIAA IRA Account are transferred to a new or existing TIAA IRA Account.

Foreign currency deposit fee “Free credit balance interest charge”

(Monthly rate subject to change. Call TIAA Brokerage for current rates.)

Currency	Rate for balance below daily exception balance	Daily exception balance	Rate for balance above daily exception
Swiss Franc (CHF)	2.00%	\$100,000	4.25%
Danish Krone (DKK)	1.40%	\$1,000,000	1.80%
Swedish Krona (SEK)	.85%	\$2,000,000	1.25%
Euro (EUR)	.80%	\$86,000	1.05%
Japanese Yen (JPY)	.40%	\$100,000,000	.65%
Norwegian Krone (NOK)	1.10%	N/A	N/A

Self-Directed Brokerage IRA Resource Checking

(All fees are per transaction, unless otherwise indicated.)

Copy of cancelled check	\$3.75 per copy
NSF/return check fee	\$25
Stop payment fee	\$25

Cash Solutions Account (CSA)

(All fees are per transaction, unless otherwise indicated.)

	Silver Tier	Gold Tier	Platinum Tier
Annual fee	\$25*	\$95	\$145
ATM withdrawal fee Visa® or Plus® (PNC Bank or Allpoint® Network)	N/A	None	None
ATM out-of-network fee (ATM not on PNC Bank or Allpoint® Network)	N/A	None	None
ATM out-of-network surcharge fee ⁴ (charged by ATM owner not on PNC Bank or Allpoint® Network)	N/A	Various, Fee reimbursement up to \$5 monthly	Various, Fee reimbursement up to \$10 monthly
Bill payment through Billsuite	Free	Free	Free
Business style check reorder	\$50	\$50	\$50
Business style checks – initial order, includes binder	\$60	\$60	\$60
Business style checks – replacement binder	N/A	N/A	\$20
Cash advance fee (non-ATM)	N/A	.25% of transaction (\$2.50 minimum)	.25% of transaction (\$2.50 minimum)
Check reorder	\$15	\$10	Free
Copy of paid check online	None	None	None
Copy of paid checks or Visa® draft	\$2.50 per copy	\$2.50 per copy	\$2.50 per copy
CSA checks and debit card – overnight delivery	\$40	\$40	\$40
Foreign transaction fee (Visa® fee for transactions performed outside the U.S.)	N/A	1% of transaction	1% of transaction
Initial check order (includes checkbook cover, check register, deposit tickets and 40 checks)	Free	Free	Free
Letter with checking Account information	None	None	None
Lost or stolen checkbook replacement	\$25	\$25	\$25
MobileWallet vendor additional transaction charges	N/A	None	None
Returned check ACH Transaction (for any reason)	\$25	\$25	\$25
Stop payments (on checks)	\$25	\$25	Free

⁴ Surcharge may be imposed for ATM usage including transactions and balance inquiries.

*Note: Silver Tier annual fee is waived for Accounts that have \$25,000 or more in average month-end closing cash sweep balances.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC, reserves the right to change this fee and commission schedule at its discretion, subject to notification in accordance with applicable laws and regulations.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities products. TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage Accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC. Advisory services are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

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A11456 (05/24)

Harvard University
Defined Contribution Retirement
Plan

Financial Statements and Supplemental Schedule
December 31, 2024 and 2023

Harvard University Defined Contribution Retirement Plan

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*Other supplemental schedules required by Section 2520.103-10 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") have been omitted because they are not applicable.



Report of Independent Auditors

To the Administrator of Harvard University Defined Contribution Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Harvard University Defined Contribution Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 (“supplemental schedule”), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP

Boston, MA
October 9, 2025

Harvard University Defined Contribution Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value		
Registered investment companies:		
Participant directed options	\$ 1,802,876,043	\$ 1,566,535,363
Participant directed brokerage accounts	37,684,214	32,386,367
Total registered investment companies	<u>1,840,560,257</u>	<u>1,598,921,730</u>
Pooled separate account	2,618,646	3,077,113
Unallocated TIAA Traditional Annuity contracts	166,050,894	146,015,804
Total investments	<u>2,009,229,797</u>	<u>1,748,014,647</u>
Receivables		
Dividends receivable	13,772,224	
Employer contributions receivable	10,801,388	15,311,320
Total assets	<u>2,033,803,409</u>	<u>1,763,325,967</u>
Net assets available for benefits	<u><u>\$ 2,033,803,409</u></u>	<u><u>\$ 1,763,325,967</u></u>

The accompanying notes are an integral part of these financial statements

**Harvard University Defined Contribution Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024**

	2024
(Reductions)/additions to net assets attributed to	
Interest income	\$ 7,074,579
Dividend income	53,962,557
(Loss)/earnings from TIAA-CREF self directed brokerage account	5,532,663
Net (depreciation)/appreciation in fair value of registered investment companies	149,111,403
Net appreciation/(depreciation) in fair value of pooled separate account	(125,471)
Total investment (loss)/income	<u>215,555,731</u>
Employer contributions	125,158,593
Total contributions	<u>125,158,593</u>
Other income	360,973
Total (reductions)/additions	<u>341,075,297</u>
Deductions from net assets attributed to	
Distributions to participants	(64,808,657)
Administration expenses	(446,789)
Annuity settlement options	(5,342,409)
Total deductions	<u>(70,597,855)</u>
(Decrease)/increase in net assets available for benefits	<u>270,477,442</u>
Net assets available for benefits	
Beginning of year	<u>1,763,325,967</u>
End of year	<u>\$ 2,033,803,409</u>

The accompanying notes are an integral part of these financial statements

Harvard University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Plan Description

The Harvard University Defined Contribution Retirement Plan (the “Plan”) was established July 1, 1995 to provide retirement benefits to eligible employees in addition to Social Security and benefits under a separate plan, the Harvard University Retirement Plan. The Plan is a money purchase plan described in Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), under which contributions made by Harvard University (the “University”) are invested, at the participants’ direction, in one or more investment fund options available under the Plan.

The administrator of the Plan is Harvard University (the “University”). Certain other investment and participant recordkeeping activities are performed by other financial institutions providing services to the Plan. Teachers Insurance and Annuity Association (“TIAA”) and College Retirement Equity Fund (“CREF”) are insurance carriers, and TIAA and CREF certify the Plan investments and related investment activity for the CREF and TIAA-CREF registered investment companies, TIAA real estate account, and TIAA traditional annuity contracts. TIAA Trust, N.A. is the custodian/trustee of the CREF and TIAA-CREF registered investment companies. TIAA also provides participant and investment recordkeeping functions. For the years ended December 31, 2024 and 2023, TIAA, CREF and TIAA, TIAA Trust, N.A. are service providers (“Service Providers”).

Compensation (“Compensation”) means the following types of compensation paid by the Participant’s Employer as shown on such Employer’s records:

- (1) Regular base salary or wages,
- (2) Bonuses in lieu of base salary increases,
- (3) Variable pay bonuses,
- (4) Harvard Summer School salary,
- (5) Summer research salary,
- (6) Harvard Extension School salary,
- (7) Commissions,
- (8) Vacation pay (including any vacation pay or paid time off pay paid as part of an expatriate assignment leave (home leave) allowance),
- (9) Short-term disability payments under an Employer-sponsored short-term disability plan, and
- (10) Other additional compensation (such as payments for special projects).

Compensation shall be determined without taking into account any salary reduction under section 125, 132(f), 403(b) or 457(b) of the Internal Revenue Code. Compensation shall include only amounts paid for services as a regular employee or an employee completing 1,000 or more Hours of Service during the Plan Year (500 or more hours of service during the six-month Plan Year ending December 31, 2001).

The Plan formerly covered all staff and hourly employees who satisfied the Plan’s eligibility requirements, as defined. Effective July 1, 2001, the Plan was amended to cover only those staff and hourly employees who satisfied the Plan’s eligibility requirements and who were not employed by the University on June 30, 1995, with certain exceptions. Participants should refer to the summary plan description or Plan document for additional information.

Prior to July 1, 2001, the University provided a cash balance style benefit to participants in the separate Harvard University Retirement Plan in addition to the individual account benefit provided by this Plan. As of July 1, 2001, the University modified its retirement plans to provide the new “2001 Staff Retirement Program”. Under the 2001 Staff Retirement Program, the basic retirement benefit is provided through a defined contribution account rather than a cash balance benefit, with University contributions based on the formula applicable historically to faculty. In connection with this change, the individual accounts of certain grandfathered participants in this Plan were transferred to the Harvard University Retirement Plan (as

Harvard University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

described further below). Accordingly, all participants in this Plan are now participants in the 2001 Staff Retirement Program.

Eligibility

Staff and hourly employees who have attained age 21, are regularly scheduled to work at least 17.5 hours per week, and who are paid on a regular payroll (i.e., who are regular employees), are eligible to participate in the Plan after six months of service. Staff and hourly employees who do not meet these requirements (i.e., who are not regular employees) are eligible to participate in the Plan after they complete one year of service (as defined in the Plan document), which is generally the completion of 1,000 hours of service in a computation period. For this purpose, a computation period is the 12 month period beginning with the employee's date of hire. If the employee fails to complete 1,000 hours of service in this initial computation period, the next computation period is the plan year following the employee's date of hire and each subsequent plan year.

Participant Accounts

Each participant's account is credited with the University's contribution and investment earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Contributions

Prior to July 1, 2001, the University made contributions to the Plan equal to 3.5% of Compensation (as defined in the Plan) for all eligible participants. In connection with the change to the 2001 Staff Retirement Program, which was effective July 1, 2001, the defined contribution accounts for a class of grandfathered participants (i.e., individuals employed by the University on June 30, 1995, but not including certain union employees) were transferred from this Plan to the Harvard University Retirement Plan. Further, as of July 1, 2002, the defined contribution accounts for grandfathered members of the Harvard University Clerical and Technical Workers ("HUCTW") (i.e., who were employed by the University on June 30, 1996) were transferred to the Harvard University Retirement Plan. These transfers were made for administrative reasons and resulted in no change in benefit levels for participants. Effective July 1, 2001 (July 1, 2002 for members of HUCTW), these grandfathered participants became ineligible to participate in this Plan, but they became eligible to participate in the Harvard University Retirement Plan, where they receive the same level of contributions to their individual accounts as those described below for nonunion staff and hourly employees under this Plan.

The 2001 Staff Retirement Program provides for two distinct defined contribution allocation levels:

- For nonunion staff and hourly employees who were not employed by the University on June 30, 1995, the University makes contributions to the Plan based on each individual's age and Compensation. (As of July 1, 2002, members of HUCTW who were not employed by the University on June 30, 1996 also receive Plan contributions based on each individual's age and Compensation.) For such participants who have not reached age 40, the University makes contributions equal to 5% of Compensation up to the Social Security wage base plus 10% of Compensation in excess of the Social Security wage base. For such participants age 40 and above, these percentages are 10% and 15%, respectively. The Social Security wage base is adjusted each year (it was \$168,600 in 2024).
- For certain union staff and hourly employees (except for members of HUCTW, effective July 1, 2002), the University makes contributions equal to 3.5% of Compensation.

Contributions under this Plan are forwarded to the Service Providers of the Plan and are allocated among a number of investment fund options based upon participant elections. If a participant fails to select any investment fund options available under the Plan, the University's contributions will be invested automatically in an investment fund option that is intended to constitute a qualified default investment alternative ("QDIA") described in ERISA Section 404(c)(5) and U.S. Department of Labor Regulations Section 2550.404c-5. Participants may change their investment fund option elections at any time. Contributions are subject to Code limits and certain other limitations.

Harvard University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Vesting

Participants in this Plan become vested in their accounts upon the earlier of completing three years of service (five years for non-HUCTW union participants who terminated employment with the University prior to January 1, 2008), attaining age 65 while employed, incurring total disability while employed, or dying while employed.

Benefits

Upon retirement or other termination of employment with the University, a participant is entitled to receive the balance of his or her account, if vested, in a single lump sum, installment payments or in certain forms of lifetime annuities (to be purchased with the proceeds of the participant's defined contribution account) as the investment vendor might offer.

Forfeitures

If upon termination of employment, a participant does not have a vested interest in his or her accounts, the accounts are forfeited and may be applied as an offset against the University's subsequent cash contributions to the Plan. Forfeiture account balances of \$5,206,453 for the year ended December 31, 2024, and \$2,933,393 for the year ended December 31, 2023, were used to offset contributions in the respective years. The amount of unused forfeitures was \$18,110 and \$226 as of December 31, 2024 and 2023. If a participant is reemployed before incurring five consecutive breaks in service, the amount forfeited (without any adjustment for earnings or losses after the date of forfeiture) is re-credited to the participant's account.

Investment Options

The Service Providers of the Plan manage the investments under the terms of agreements between the University and TIAA. Participants should refer to the respective fund prospectuses, if applicable, for additional information.

Teachers Insurance and Annuity Association and College Retirement Equities Fund

A portion of the assets of the Plan are invested in TIAA-CREF and CREF Registered Investment Companies, TIAA Traditional Annuity contracts, and TIAA Real Estate Account. TIAA Traditional Annuity contracts are guaranteed insurance contracts issued by TIAA, an insurance company. TIAA Real Estate Account is a pooled separate account.

Contributions to the TIAA Traditional Annuity are used to purchase a guaranteed amount of future retirement benefits. TIAA provides participants annuities, which are considered unallocated contracts. The TIAA Traditional Annuity is a guaranteed annuity which guarantees principal and pays a guaranteed minimum interest, currently 3.00% during the accumulation phase and 2.50% during the payout phase. Additional amounts above the guaranteed minimum interest rate may be declared at the discretion of the TIAA Board of Trustees on a year-by-year basis. When declared, the additional amounts remain in effect for the declaration year that begins each March 1, and are not guaranteed for future years. Together the guaranteed minimum and additional amounts make up the crediting rate in the accumulation phase. TIAA groups premium dollars received over defined periods into vintages for the purposes of determining the crediting rate for the applicable declaration year during the accumulation period.

TIAA Traditional investments are offered through the Group Retirement Annuity ("GRA"). During 2024, the average crediting rate for new money in all GRA contracts was 5.33% in the accumulation phase the payout interest rate for all contracts ranged from 4.65-9.80%, depending on the vintage of the funds. The TIAA Traditional Annuity holdings within the GRA contracts have liquidity restrictions and are non-benefit responsive. Distributions, withdrawals, and transfers out of these contracts can only be made in 10 annual installments through Transfer Payout Annuities.

Harvard University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Retirement Plan Administration

TIAA is the record-keeper of the Plan. TIAA is responsible for calculating the monthly contributions for active employees and for sending the contribution information to the retirement vendors.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with generally accepted accounting principles ("GAAP") in the United States of America.

Administrative Expenses

Expenses of the Plan include recordkeeping fees and other investment-related expenses that are charged to the participant fund accounts as described in the fund prospectuses. Certain administrative expenses are paid by the University and are not reflected in the Plan's financial statements.

Benefit Distributions

Benefit distributions are recorded when paid.

Contributions

Contributions are recorded on a monthly basis as Compensation is earned.

Accounting for Investments

Registered investment companies are stated at fair value based on net asset value on the last day of the plan year. The TIAA Real Estate Account is a pooled separate account stated at fair value based on the fund's net asset value as determined by TIAA. The fair value of the TIAA Traditional Annuity contracts approximates the contract value which equals the accumulated cash contributions and interest credited to the contracts less withdrawals.

Investment transactions are accounted for as of the date the securities are purchased or sold (trade date). Interest income is recorded as earned. Dividend income is recorded on the ex-dividend date or as soon as the carrier is informed of the ex-dividend date. Realized net appreciation/(depreciation) on security transactions are accounted for on the average cost basis.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation/(depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Use of Estimates

The preparation of the Plan's financial statements in conformity with GAAP in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

3. Investments

Fair Value Measurements

ASC 820 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosures about fair value measurements. ASC 820 provides guidance on how to measure fair value by providing a fair value hierarchy used to classify the source of the information. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1

Harvard University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

measurements) and the lowest priority to significant unobservable inputs (Level 3 measurements). ASC 820 requires that assets carried at fair value be classified and disclosed in one of the following three categories:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Registered investment companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and valued at daily closing price as recorded by the fund. Brokerage accounts primarily consist of mutual funds that are valued on the basis of readily determinable market prices. Dividend income (distributions) from registered investment companies and net appreciation/(depreciation) in fair value of registered investment companies held within the TIAA-CREF self directed brokerage account are included in Earnings from TIAA-CREF self directed brokerage account on the Statement of Changes in Benefits Available for Net Assets.

The pooled separate account (TIAA Real Estate Account) (the "Account") generally invests in real estate properties and real estate-related investments. The Account's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The Account sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources. Unit values are calculated each day and are posted on the NASDAQ. Transfers out of the Account to a TIAA or CREF account or into another investment option can be executed on any business day but are limited to once per calendar quarter. TIAA reserves the right to stop accepting transfers into the Account at any time. Other limited exceptions may apply. In addition, with most contracts, individual participants are limited from making internal funding vehicle transfers into their Account accumulation if, after giving effect to such transfer, the total value of such participant's Account accumulation (under all contracts issued to such participant) would exceed \$150,000.

The TIAA Traditional Annuity contracts are reported at contract value, which approximates fair value as provided by TIAA. Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate (treasury yields) which correlates closely with TIAA Traditional Annuity's historical crediting rates. TIAA, in its capacity as record keeper and administrator, provides the Plan and the investment committee with periodic financial information regarding the Plan's assets. In determining the reasonableness of the valuation methodology, the Plan's investment committee along with a third party investment consultant reviews the accounting and valuation methodology of the TIAA Traditional Annuity to determine the appropriateness of fair value considering historical crediting rates and treasury yields. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy. There were no transfers between the hierarchy levels in 2024 or 2023.

Harvard University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

The following tables set forth the investment assets of the Plan that were measured at fair value on a recurring basis by level within the fair value hierarchy.

Fair Value of Investment Assets as of 12/31/2024				
Investment assets	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 1,802,876,043	-	-	\$ 1,802,876,043
Brokerage accounts	37,684,214	-	-	37,684,214
Guaranteed fixed annuity	-	-	\$ 166,050,894	166,050,894
Pooled separate account	-	\$ 2,618,646	-	2,618,646
Total Investment Assets	\$ 1,840,560,257	\$ 2,618,646	\$ 166,050,894	\$ 2,009,229,797

Fair Value of Investment Assets as of 12/31/2023				
Investment assets	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 1,566,535,363	-	-	\$ 1,566,535,363
Brokerage accounts	32,386,367	-	-	32,386,367
Guaranteed fixed annuity	-	-	\$ 146,015,804	146,015,804
Pooled separate account	-	\$ 3,077,113	-	3,077,113
Total Investment Assets	\$ 1,598,921,730	\$ 3,077,113	\$ 146,015,804	\$ 1,748,014,647

There were no transfers into or out of level 3 for the years ended December 31, 2024 and 2023. Purchases of level 3 investments were \$21,625,686 and \$14,787,242 for the years ended December 31, 2024 and 2023.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value December 31, 2024	Fair Value December 31, 2023	Principal Valuation Technique	Significant Unobservable Inputs	Range 2024	Range 2023
TIAA Traditional Annuity	\$166,050,894	\$146,015,804	Discounted cash flow	Risk-adjusted discount rate applied	GRA - 3.65 - 6.50%	GRA - 3.70 - 6.25%

The contract value of TIAA Traditional Annuity equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. In considering whether contract value approximates fair value, the following factors were considered: contract crediting rates and risk adjusted treasury yields. TIAA Traditional Annuity account balances are reported at contract value which approximates fair value. Contract value is the aggregation of contributions, plus interest, less withdrawals, if any. Crediting rates are a combination of a guaranteed rate and an annually-established discretionary rate. Additionally, the discretionary rate applied to contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end or the prior reporting period. Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlates closely with TIAA Traditional Annuity's historical crediting rates.

4. Tax Status

The Plan has been designed to qualify for tax-exempt status under Section 401(a) of the Code. The Internal Revenue Service ("IRS") determined and informed the University by letter dated March 22, 2016 that the

Harvard University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has since been amended. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for plan participants under Code Section 401(a). The plan administrator believes that the Plan is currently designed and operating in compliance with the applicable requirements of Code Section 401(a) and, therefore, believes the Plan is qualified and the related trust is tax-exempt under Code Section 501(a). The plan administrator also believes that there are no uncertain tax positions that would have a material impact on the financial statements of the Plan, under ASC 740, Income Taxes. Therefore, no provision for income taxes has been recorded in these financial statements. The University is a tax-exempt organization under Code Section 501(c)(3).

GAAP in the United States of America requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax position taken by the Plan, and has concluded as of December 31, 2024 and December 31, 2023, there are no uncertain tax provisions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

5. Summary of Certified Financial Information

TIAA and CREF, as insurance companies, have certified in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA that the amounts reflected for investments, interest and dividend income, and net appreciation or depreciation in the fair value of investments in the accompanying financial statements and supplemental schedules are complete and accurate.

Harvard University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

The following information was certified by TIAA and CREF, as complete and accurate at December 31, 2024 and 2023:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Investments at fair value		
TIAA and CREF	\$ 2,009,229,797	\$ 1,748,014,647
Total	<u>\$ 2,009,229,797</u>	<u>\$ 1,748,014,647</u>
	<u>For the year ended</u>	
	<u>December 31, 2024</u>	
Investment Income		
Interest Income TIAA and CREF	\$ 7,074,579	
Dividend Income TIAA and CREF	\$ 53,962,557	
Total	<u>\$ 61,037,136</u>	
	<u>For the year ended</u>	
	<u>December 31, 2024</u>	
Earnings from self directed brokerage account		
TIAA and CREF	\$ 5,532,663	
Total	<u>\$ 5,532,663</u>	
	<u>For the year ended</u>	
	<u>December 31, 2024</u>	
Net appreciation/(depreciation) in fair value of investments		
TIAA and CREF	\$ 148,985,932	
Total	<u>\$ 148,985,932</u>	

Certain information in the supplemental schedule of assets (held at end of year) was also certified by TIAA and CREF.

6. Termination Priorities

The University has expressed no intention of terminating the Plan; however, the University has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the Code and ERISA. In the event the Plan terminates, all participants will become fully vested in their accounts in accordance with the terms of the Plan.

7. Plan Amendments

Effective January 1, 2024, Section 4.4 of the Plan was amended to reiterate our long-held policy that forfeitures are only used to reduce the University's contributions to the Plan and to restore the balances of rehired participants who previously forfeited their accounts. It also makes explicit our policy that we do not use forfeitures to pay plan expenses.

Effective January 1, 2024, Section 11.13 was amended to remove the Plan's ability to forfeit accounts of participants who were unable to be located after a diligent effort.

8. Party-in-interest Transactions

The Service Providers are parties-in-interest; therefore, Plan investments managed by the Service Providers qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to plan

Harvard University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

operations and investment activity to various Service Providers. Additionally, the Plan holds a Revenue Credit Account. During the year there were \$11 of revenue credits generated, \$0 of Plan expense distributed, no distributions to participants were made and \$224 credits remain in the account at December 31, 2024. These transactions are party-in-interest transactions under ERISA.

9. Risks and Uncertainties

The Plan provides for various investment options in mutual and investment funds. These funds are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain funds, it is at least reasonably possible that changes in the values of funds will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

10. Subsequent Events

The plan administrator has performed an evaluation of subsequent events through October 9, 2025, which is the date that the financial statements were available to be issued, noting no events.

Harvard University Defined Contribution Retirement Plan
Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2024 **Supplemental Schedule**

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	or	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Registered Investment Companies				
* Teachers Insurance and Annuity Association(TIAA) - College Retirement Equity Fund (CREF)				
CREF		CREF Stock R3	**	\$ 90,240,656
CREF		CREF Money Market R3	**	21,257,714
CREF		CREF Social Choice R3	**	8,261,078
CREF		CREF Core Bond R3	**	1,196,773
CREF		CREF Global Equities R3	**	4,204,077
CREF		CREF Growth R3	**	14,408,156
CREF		CREF Equity Index R3	**	8,311,169
CREF		CREF Inflation-Linked Bond R3	**	925,314
TIAA-CREF		Vanguard Treasury MoneyMkt Inv	**	47,621,550
TIAA-CREF		Vanguard FTSE Social Idx Instl	**	31,309,890
TIAA-CREF		Schwab Treas Infl Prot Sec Idx	**	7,583,927
TIAA-CREF		Vanguard Ttl Bd Mkt Idx InstPl	**	42,978,248
TIAA-CREF		Vanguard Target Retire 2020	**	59,006,321
TIAA-CREF		Vanguard Target Retire 2025	**	126,005,522
TIAA-CREF		Vanguard Target Retire 2030	**	207,922,107
TIAA-CREF		Vanguard Target Retire 2035	**	239,570,467
TIAA-CREF		Vanguard Target Retire 2040	**	218,788,462
TIAA-CREF		Vanguard Target Retire 2045	**	181,305,277
TIAA-CREF		Vanguard Target Retire 2050	**	106,623,433
TIAA-CREF		Vanguard Target Retire 2055	**	67,109,748
TIAA-CREF		Vanguard Target Retire 2060	**	24,302,119
TIAA-CREF		Vanguard Target Retire 2065	**	7,176,739
TIAA-CREF		Vanguard Target Retire 2070	**	651,081
TIAA-CREF		Vanguard Target Retire Income	**	31,098,458
TIAA-CREF		Vanguard Total Int St Ix IsPls	**	55,562,838
TIAA-CREF		Vanguard Total St Mk Ix In Pl	**	199,454,919
				<u>1,802,876,043</u>
Total Registered Investment Companies				<u>1,802,876,043</u>
Participant Directed Brokerage Accounts				
*TIAA-CREF		TIAA-CREF Self Directed Acct	**	37,684,214
Total Participant Directed Brokerage Accounts				<u>37,684,214</u>
Pooled Separate Accounts				
*TIAA		TIAA Real Estate	**	2,618,646
Total Pooled Separate Accounts				<u>2,618,646</u>
TIAA Traditional Annuities				
*TIAA		TIAA Traditional Non-Benefit Responsive - GRA	**	166,050,894
Total TIAA Traditional Annuities				<u>166,050,894</u>
Total Investments at Fair Value at December 31, 2024				<u>2,009,229,797</u>

*Party-in-interest

** Costs are omitted as investments are participant directed

Information for TIAA and CREF has been certified as complete and accurate

Harvard University Defined Contribution Retirement Plan
Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2024 **Supplemental Schedule**

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	or	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
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CREF		CREF Stock R3	**	\$ 90,240,656
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*TIAA		TIAA Traditional Non-Benefit Responsive - GRA	**	166,050,894
Total TIAA Traditional Annuities				<u>166,050,894</u>
Total Investments at Fair Value at December 31, 2024				<u>2,009,229,797</u>

*Party-in-interest

** Costs are omitted as investments are participant directed

Information for TIAA and CREF has been certified as complete and accurate