



Announcing important retirement plan updates at Baylor College of Medicine

Baylor College of Medicine is committed to providing you with competitive retirement benefits. As part of this commitment, Baylor College of Medicine recently reviewed the retirement program with its plan consultant, Aon, and is making some important changes, which TIAA will implement starting June 19, 2024.

You are receiving this letter because you have balances in one or more of the Baylor College of Medicine retirement plans. You don't need to do anything now, but you should review this information to learn how the updates may affect your account(s).

Make the most of your retirement benefits

These plan updates are an excellent opportunity to revisit your retirement planning strategy. Review the information on the following pages and talk to us if you have questions. Visit TIAA.org/baylormedicine or call **800-842-2252**. Consultants are available weekdays, 7 a.m. to 9 p.m. (CT).

New investment choices

On or about June 19, 2024, the following new investment options will be added to your retirement plans.

New investment options	Ticker
Vanguard Cash Reserve Federal Money Market Admiral	VMRXX
Vanguard Total Bond Market Index Admiral	VBTLX
Vanguard Total International Stock Admiral	VTIAX
Vanguard Total World Stock Index Admiral	VTWAX

To learn more about the investment options, go to TIAA.org. You can then enter the name or ticker symbol of the investment options in the search field.

New account(s)

Starting June 19, 2024, you will be automatically enrolled in new Retirement Choice (RC) and/or Retirement Choice Plus (RCP) account(s) if you currently contribute to the plans. Once the new account(s) are issued, you will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new account(s). We encourage you to review your designations and make updates as needed.

What happens to future contributions and existing balances?

Future contributions will begin to be directed to the new investment options/share classes in the new accounts on June 28, 2024. **Eligible existing balances** will be transferred to the new investment options/share classes in the new accounts the week of June 24, 2024.

Class change

Some investment options in the lineup will move to lower-cost classes. Your existing balances in, and future contributions to, the investment options in the left column will be directed to the new class of the same investments shown below. There is no investment strategy difference between different classes of the same investment option. Investing in a lower-cost class means that less of your money goes toward fees. As a result, you keep more of the potential return generated by an investment. While returns cannot be guaranteed, paying lower fees may help you reach your retirement goals faster. You can make changes any time.

Current class option	Ticker	New class option	Ticker
CREF Equity Index Account R2 (variable annuity)*	QCEQPX	> CREF Equity Index Account R4 (variable annuity)	QCEQFX
CREF Inflation-Linked Bond Account R2 (variable annuity)*	QCILPX	> CREF Inflation-Linked Bond Account R4 (variable annuity)	QCILFX
CREF Social Choice Account R2 (variable annuity)*	QCSCPX	> CREF Social Choice Account R4 (variable annuity)	QSCCFX

Investment options are being replaced

Current investment option	Ticker	Replacement investment option	Ticker
CREF Core Bond Account R2 (variable annuity)*	QCBMPX	> Vanguard Total Bond Market Index Admiral	VBTLX
CREF Global Equities Account R2 (variable annuity)*	QCGLPX	> Vanguard Total World Stock Index Admiral	VTWAX
CREF Growth Account R2 (variable annuity)*	QCGRPX	> CREF Equity Index Account R4 (variable annuity)	QCEQFX
CREF Money Market Account R2 (variable annuity)	QCMMPX	> Vanguard Cash Reserve Federal Money Market Admiral	VMRXX
CREF Stock Account R2 (variable annuity)	QCSTPX	> Vanguard Total World Stock Index Admiral	VTWAX

*These annuity balances will no longer accept internal transfers and rollovers.

Future contributions will be directed to the new account(s) and the replacement investment options as noted above, but **existing balances** will remain in your current account(s) and the investments, which will no longer accept new contributions, external transfers, and rollovers. You may also transfer balances to your new accounts and the new investment lineup. A decision to transfer is permanent, and money cannot be transferred back to a legacy account. To discuss these options further, call us at **800-842-2252** to speak with a financial consultant.

Two investment options remain available to contributions

The TIAA Real Estate Account and TIAA Traditional Annuity will continue to be available in the new account(s). Any balances in the TIAA Traditional Annuity/the TIAA Real Estate Account will remain in your existing legacy Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA), and/or Group Supplemental Retirement Annuity (GSRA) accounts, although no new contributions, rollovers or transfers may be made to these accounts. You can continue to transfer balances among the available annuity options listed on the following page. You may also transfer balances to your new accounts and the new investment lineup. A decision to transfer is permanent, and money cannot be transferred back

to a legacy account. To discuss these options further, call us at **800-842-2252** to speak with a financial consultant.

Annuity options	Ticker
TIAA Real Estate Account (variable annuity)	QREARX
TIAA Traditional Annuity (guaranteed annuity)	N/A

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

What to consider if you have the TIAA Traditional Annuity in your account

Some features of the TIAA Traditional Annuity vary between your current legacy RA/GRA/SRA/GSRA account(s) and the new RC/RCP account(s). Before transferring a TIAA Traditional Annuity balance from a current legacy account to your new account, consider the differences. A decision to transfer is permanent, and money cannot be moved back to a legacy account.

- TIAA Traditional in the current legacy RA/GRA/SRA/GSRA account(s) offers a 3% minimum rate guarantee, while new RC/RCP accounts offer a floating minimum rate guarantee between 1% and 3%.
- While current legacy accounts may offer higher minimum guaranteed rates, the floating guaranteed rate for this annuity in the new RC and RCP account(s) offers the potential for a higher total crediting rate.
- Historically, TIAA Traditional in RA, GRA, and RC accounts has had higher total interest rates in exchange for some restrictions on transfers and withdrawals.

See the account comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) for more information on these and other features of TIAA Traditional. If you have questions or would like to request a transfer of existing balances, call **800-842-2252** to speak with a financial consultant.

See disclosures at the end of this letter for important details on *Investment, insurance and annuity products*.

New investment menu

Investment options	Ticker
CREF Equity Index Account R4 (variable annuity)	QCEQFX
CREF Inflation-Linked Bond Account R4 (variable annuity)	QCILFX
CREF Social Choice Account R4 (variable annuity)	QSCCFX
TIAA Real Estate Account (variable annuity)	QREARX
TIAA Traditional Annuity (guaranteed annuity)	N/A
Vanguard Balanced Index Fund	VBAIX
Vanguard Cash Reserve Federal Money Market Fund Admiral Class	VMRXX
Vanguard Total Bond Market Index Admiral	VBTLX
Vanguard Total International Stock Admiral	VTIAX
Vanguard Total World Stock Index Admiral	VTWAX

To learn more about the investment options, go to **TIAA.org**. You can then enter the name or ticker symbol of the investment options in the search field.

Impact of plan changes on transactions

If you currently receive retirement plan distributions, have automatic account rebalancing, and/or have loans, your new TIAA account will continue to offer the same retirement income options, but your transactions could be accelerated, interrupted or canceled. You will receive additional communications if any actions are required.

Please note: Retirement plan fees remain unchanged.

Manage your account

Not sure where to begin? We can help you take the next step in your financial plan.

- **Online:** Visit **TIAA.org/baylormedicine** and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen directions to access your account.
- **Phone:** Call TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT).
- **Schedule an investment advice session:** To schedule a virtual one-on-one session, call **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (CT). You can also schedule a meeting online at **TIAA.org/schedulenow**.

IMPORTANT: Investment restrictions for participants with a foreign address—non-United States address. According to our records, your current mailing address is outside the United States. As a result, TIAA may be restricted from processing certain mutual fund transactions (including the purchase of, and rollovers and transfers to, mutual funds) on your behalf. Your options for these types of transactions on the TIAA platform may be limited to TIAA group annuity options available under your plan on the new investment menu. If you have a legitimate U.S. mailing address, including an address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, these restrictions may not apply to you. Please contact TIAA for assistance: International, **+001 212-490-9000**; U.S., **800-842-2252**.

Disclosures

Advice (legal, tax, investment)

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

Retirement plan asset allocation advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee. This advice service is not available if you are a participant with a foreign address.

Distributions and withdrawals

403(b) plans: Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

401(a)/(k) plans: Subject to plan terms, elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions may generally be distributed upon severance of employment or upon occurrence of a stated event specified by the plan.

Governmental 457(b) plans: Subject to plan terms, a distribution may be made on or after the participant's severance of employment, attainment of age 59½, death, experience of an unforeseeable emergency or attainment of age 70½.

Fees and expenses

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in legacy accounts (Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts).

Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature or visit [TIAA.org](https://www.tiaa.org) and enter a ticker symbol in the site's search feature for details. Some investment options may have redemption and other fees. **See the fund's prospectus for details.**

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income.

Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

Your guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at **877-518-9161**.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

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.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/baylormedicine](https://www.tiaa.org/baylormedicine) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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