

Yale HUMAN RESOURCES

July 18, 2025

Announcing a change to the Yale retirement savings plans¹

As part of its commitment to providing competitive retirement benefits, Yale² will be making a change to the core investment lineup of its retirement savings plans. You are receiving this letter because you have a balance in, or are eligible to participate in, the retirement savings plans.

The CREF Global Equities Account Class R4 (QCGLFX) will no longer be offered as part of the core investment lineup in the Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts. TIAA will implement this change on or about August 27, 2025.

If you are invested in the Yale Target-Date Plus Service, this change will not affect your current investment strategy or holdings.

If you are currently invested in CREF Global Equities R4, you may choose to reallocate your current balance and future contributions to other investment options in the core investment lineup by 4:00 p.m. ET on August 26, 2025. **If you do not take action before 4:00 p.m. ET on August 26, 2025, your future contributions and current balances of CREF Global Equities R4 will be automatically mapped to three separate funds in the percentages as shown in the table below.** The allocation percentages shown below are based on the composition of the benchmark used for CREF Global Equities R4.

CREF Global Equities R4 invests in equity securities issued by U.S. and foreign companies. The Vanguard Total Stock Market Index Fund invests in U.S. equities. The Vanguard Developed Markets Index Fund invests in equities issued by companies located in developed countries other than the U.S. The Vanguard Emerging Markets Stock Index Fund invests in equities issued by companies located in developing countries that are considered emerging markets.

To learn more about the investment options, investment-specific expenses and fees, or to review the prospectuses, visit [tiaa.org](https://www.tiaa.org) and enter the name or ticker of the investment option in the search field.

Current Investment Option	New Investment Option	Percent Allocation
CREF Global Equities Account Class R4 (QCGLFX) (variable annuity)	Vanguard Total Stock Market Index Fund Institutional Plus Shares (VSMPX)	65%
	Vanguard Developed Markets Index Fund Institutional Plus Shares (VDIPX)	26%
	Vanguard Emerging Markets Stock Index Fund Institutional Plus Shares (VEMRX)	9%

If your balance and future contributions are mapped to the three funds as shown, the resulting allocations will no longer be automatically rebalanced back to the targets listed as they were under CREF Global Equities R4 and can deviate based on fund performance. You can set up automatic account rebalancing for your core investment lineup balances. See the *Manage your account* section for details.

Below is a comparison of the expenses associated with the investment options and the average annual investment returns of each investment option for various periods ending May 31, 2025.

As of 5/31/2025	Net Effective Expense Ratio	1 Year	3 Years	5 Years	10 Years
Current Investment Option					
CREF Global Equities Account Class R4 (QCGLFX) ³ (variable annuity)	0.10%	12.20%	13.14%	14.10%	9.47%
New Investment Option					
Vanguard Total Stock Market Index Fund Institutional Plus Shares (VSMPX)	0.02%	12.99%	13.73%	15.25%	12.17%
Vanguard Developed Markets Index Fund Institutional Plus Shares (VDIPX)	0.02%	13.14%	10.37%	11.33%	6.16%
Vanguard Emerging Markets Stock Index Fund Institutional Plus Shares (VEMRX)	0.07%	12.40%	5.99%	7.90%	4.04%

The automatic mapping applies only to the CREF Global Equities R4 (QCGLFX), not to the CREF Global Equities Account Class R3 (QCGLIX). If you are invested in the CREF Global Equities R3 (QCGLIX) in the legacy contracts (i.e., the Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts), you will remain invested in the CREF Global Equities R3 unless you direct TIAA (see the *Manage your account* section) to transfer existing balances from the legacy contracts to the options offered in the core investment lineup in the RC and/or RCP contracts. While you can choose to transfer balances from the legacy contracts into the newer RC or RCP contracts, Yale may not direct the transfer of balances in the legacy contracts, including the CREF Global Equities R3, because legacy contracts are individually owned contracts and are controlled by each participant.⁴

Manage your account

You can get more information or change your investment elections by contacting TIAA as follows:

- Online: Visit tiaa.org/yale and log in. Follow the on-screen directions to access your account.
- Phone: Call TIAA at **855-250-5424**, weekdays, 8:00 a.m. to 10:00 p.m. ET.
- Account Rebalancing: To set up automatic rebalancing for your core investment lineup balances, log in to your account at tiaa.org/yale and go to *Accounts – Change Retirement Investment – Rebalance*.
- Schedule a one-on-one investment education session: To schedule a one-on-one session, call **800-732-8353**, weekdays, 8:00 a.m. to 8:00 p.m. ET. You can also schedule a meeting online at tiaa.org/schedulenow.
- Contract Type: Not sure if you have the *new* RC/RCP and/or *legacy* RA/GRA/SRA/GSRA contracts? Log in to your account at tiaa.org/yale and go to *Accounts – Retirement – Plan name – Contracts in this plan*. You can also call TIAA at **855-250-5424**, weekdays, 8:00 a.m. to 10:00 p.m. ET for assistance.

Sincerely,

John Whelan
Vice President for Human Resources

¹ Yale retirement savings plans include the Yale University Retirement Account Plan (YURAP), the Yale University Tax-Deferred 403(b) Savings Plan, the Yale University Matching Retirement Plan, and the Yale University 457(b) Deferred Compensation Plan.

² Yale has a Fiduciary Committee on Investments that regularly monitors the investment options to make sure they are appropriate for the retirement savings program.

³ The CREF Global Equities Account Class R3 began operations on May 1, 1992. The CREF Global Equities Account Class R4 began operations on September 16, 2022. The performance shown for CREF Global Equities Account Class R4 that is prior to its inception date is based on the performance of the CREF Global Equities Account Class R3. The CREF Global Equities Account Class R4 has lower expenses than the Class R3; however, performance for CREF Global Equities Account Class R4 for the periods prior to its inception has not been restated to reflect these lower expenses.

⁴ Some features of the TIAA Traditional Annuity vary between legacy contracts and newer RC and RCP contracts. Before transferring a TIAA Traditional balance from a legacy contract to an RC or RCP contract, consider the differences. A decision to transfer is permanent, and money cannot be moved back to a legacy contract. The TIAA Traditional investment option in legacy contracts offers a 3% minimum rate guarantee, while newer RC and RCP contracts offer a floating minimum rate guarantee between 1% and 3%. While legacy contracts may offer higher minimum guaranteed rates, the floating guaranteed rate for this annuity in the newer RC and RCP contracts offers the potential for higher total credited rates. Historically, TIAA Traditional in RA, GRA and RC contracts have had higher total interest rates in exchange for some restrictions on transfers and withdrawals. See the comparison chart at 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 855-250-5424 to speak with a financial consultant. See the disclosures at the end of this letter for important details on investment, insurance and annuity products.

IMPORTANT: Investment restrictions for participants with a foreign (non-United States) address. TIAA may be restricted from processing certain 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 investment lineup. 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., 855-250-5424.

Disclosures

Retirement plan asset allocation advice or education provided by TIAA Financial Consultants is obtained using a methodology from an independent third party. Advice services are not available if you are a participant with a foreign address.

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.

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 is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

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/yale for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.