

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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.) [x] 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: [x] 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

1a Name of plan: HOWARD HUGHES MEDICAL INSTITUTE RETIREMENT SAVINGS PLAN
1b Three-digit plan number (PN): 007
1c Effective date of plan: 01/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan): HOWARD HUGHES MEDICAL INSTITUTE
2b Employer Identification Number (EIN): 59-0735717
2c Plan Sponsor's telephone number: 301-215-8500
2d Business code (see instructions): 813000

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for plan administrator, employer/plan sponsor, and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor HOWARD HUGHES MEDICAL INSTITUTE HHMI RETIREMENT PLAN ADMINISTRATOR 4000 JONES BRIDGE ROAD CHEVY CHASE, MD 20815-6789		3b Administrator's EIN 59-0735717	
		3c Administrator's telephone number 301-215-8500	
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	13370	
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).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	2666	
6a(2) Total number of active participants at the end of the plan year	6a(2)	2784	
b Retired or separated participants receiving benefits.....	6b	0	
c Other retired or separated participants entitled to future benefits	6c	10481	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	13265	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	65	
f Total. Add lines 6d and 6e	6f	13330	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	12893	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	12777	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0	
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:
2F 2G 2L 2M 2T

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
(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"/> I (Financial Information – Small Plan)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>	(3) <input checked="" type="checkbox"/> C (Service Provider Information)	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	(4) <input type="checkbox"/> G (Financial Transaction Schedules)	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(5) <input type="checkbox"/> G (Financial Transaction Schedules)		(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement 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 HOWARD HUGHES MEDICAL INSTITUTE RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 HOWARD HUGHES MEDICAL INSTITUTE	D Employer Identification Number (EIN) 59-0735717

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	406368	9324	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	361649446
5	Current value of plan's interest under this contract in separate accounts at year end.....	606162333
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 364537601
c	Additions: (1) Contributions deposited during the year	7c(1) 2008896
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 15998579
	(4) Transferred from separate account	7c(4) 36868181
	(5) Other (specify below)..... ▶ OTHER ADDITIONS	7c(5) 436862
	(6) Total additions	7c(6) 55312518
d	Total of balance and additions (add lines 7b and 7c(6))	7d 419850119
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 23627321
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 34149102
	(4) Other (specify below)..... ▶ OTHER DEDUCTIONS	7e(4) 424250
(5) Total deductions	7e(5) 58200673	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 361649446

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 HOWARD HUGHES MEDICAL INSTITUTE RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 HOWARD HUGHES MEDICAL INSTITUTE	D Employer Identification Number (EIN) 59-0735717	

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)

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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?
13 50 15 64 19	RECORDKEEPER	326276	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)

CAP FINANCIAL PARTNERS,LLC

26-0058143

(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?
27	NONE	46568	Yes <input type="checkbox"/> No <input checked="" 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>HOWARD HUGHES MEDICAL INSTITUTE RETIREMENT SAVINGS 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>HOWARD HUGHES MEDICAL INSTITUTE</u>	D Employer Identification Number (EIN) <u>59-0735717</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</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>18064354</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)	

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)

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 HOWARD HUGHES MEDICAL INSTITUTE RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 HOWARD HUGHES MEDICAL INSTITUTE	D Employer Identification Number (EIN) 59-0735717

Part I	Asset and Liability Statement
---------------	--------------------------------------

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
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)	860988
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	21394454
(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)	1411732398
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	364537601
(15) Other	1c(15)	1121946
		18064354
		1586011370
		361649446

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	1798525441	1966847116
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
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	1798525441	1966847116

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)	28572530	
(B) Participants.....	2a(1)(B)	20882844	
(C) Others (including rollovers).....	2a(1)(C)	4537678	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		53993052
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)	72700	
(F) Other.....	2b(1)(F)	15998579	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16071279
(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)	29448607	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		29448607
(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)		-862312
(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)		185884203
c Other income	2c		877861
d Total income. Add all income amounts in column (b) and enter total	2d		285412690

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	108709493	
(2) To insurance carriers for the provision of benefits	2e(2)	8008678	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		116718171
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)	326276	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	46568	
(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)		372844
j Total expenses. Add all expense amounts in column (b) and enter total	2j		117091015

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		168321675
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: PRICEWATERHOUSECOOPERS LLP

(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		500000
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.			

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>HOWARD HUGHES MEDICAL INSTITUTE RETIREMENT SAVINGS 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>HOWARD HUGHES MEDICAL INSTITUTE</u>	D Employer Identification Number (EIN) <u>59-0735717</u>	

Part I	Distributions
---------------	----------------------

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
---	--	---

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): 82-2826183

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	
---	--

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.)
----------------	---

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	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
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	

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
-----------------	-------------------

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 _____.

HOWARD HUGHES MEDICAL INSTITUTE
RETIREMENT SAVINGS PLAN

REPORT AND FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023 AND
FOR THE YEAR ENDED DECEMBER 31, 2024, AND
SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA
AS OF DECEMBER 31, 2024

HOWARD HUGHES MEDICAL INSTITUTE
RETIREMENT SAVINGS PLAN
REPORT AND FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND 2023
AND FOR THE YEAR ENDED DECEMBER 31, 2024, AND
SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA AS OF DECEMBER 31, 2024

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* All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Report of Independent Auditors

To the Administrator of Howard Hughes Medical Institute Retirement Savings Plan

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

We were engaged to perform an audit of the financial statements of Howard Hughes Medical Institute Retirement Savings 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 qualified institutions 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 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

The Plan sponsor's accounting records for contracts and custodial accounts issued to current or former employees prior to January 1, 2009 do not provide sufficient evidence supporting investments, benefit payments, investment income and net assets available for benefits to permit the application of adequate auditing procedures.

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

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

Supplemental Schedule Required by ERISA

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, 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. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on this supplemental schedule.

PricewaterhouseCoopers LLP

Raleigh, North Carolina
September 25, 2025

HOWARD HUGHES MEDICAL INSTITUTE
 RETIREMENT SAVINGS PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
Investments at fair value	\$ 1,910,176,154	\$ 1,736,892,309
Investments at contract value	55,549,016	60,772,144
Total Investments	<u>1,965,725,170</u>	<u>1,797,664,453</u>
Participant loans receivable	1,121,946	860,988
Net assets available for benefits	<u>\$ 1,966,847,116</u>	<u>\$ 1,798,525,441</u>

The accompanying notes are an integral part of these financial statements.

HOWARD HUGHES MEDICAL INSTITUTE
RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

Additions:

Investment income:

Net appreciation in fair value of investments	\$	185,021,891
Interest and dividends		45,447,186
Net investment income		<u>230,469,077</u>

Interest income on participant loans receivable		72,700
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Contributions:

Employer		28,572,530
Employee		20,882,844
Total contributions		<u>49,455,374</u>

Rollovers		4,537,678
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Other income		877,861
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Total additions		<u>285,412,690</u>
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Deductions:

Benefit payments		116,718,171
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Administrative expenses		372,844
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Total deductions		<u>117,091,015</u>
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Net increase		<u>168,321,675</u>
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Net assets available for benefits:

Beginning of year		<u>1,798,525,441</u>
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End of year	\$	<u><u>1,966,847,116</u></u>
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The accompanying notes are an integral part of these financial statements.

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Howard Hughes Medical Institute (the "Institute" or "HHMI") Retirement Savings Plan (the "Plan") provides general information about the Plan. Participants should refer to the Plan documents for a more complete description of its provisions.

General

The Board of Trustees of the Institute established the Plan as of January 1, 1983. The terms of the Plan are designed to comply with Section 403(b) of the Internal Revenue Code of 1986, as amended (the "Code"). Subsequent amendments have been made to update the Plan for changes in laws and regulations, and to reflect plan design changes.

The Plan provides retirement benefits to eligible employees of the Institute and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan includes contributions from both the employer and the employee. Participants direct how their contributions are invested by choosing from a range of available investments under the Plan (the "Funding Vehicles"):

- annuities issued by Teachers' Insurance and Annuity Association of America ("TIAA"), including both the TIAA Traditional Annuity and the TIAA Stable Value;
- the TIAA Real Estate Account;
- various variable annuities offered by College Retirement Equities Fund ("CREF");
- Nuveen Large Cap Responsible Equity Fund ("Mutual Fund"), formerly known as TIAA-CREF Social Choice Equity Fund;
- and various other mutual funds

TIAA serves as the sole record keeper and insurance company, along with TIAA Trust, N.A. (the "Trust Company") as the directed custodian for the Plan's non-annuity assets, including the Mutual Fund. In addition, CREF serves as insurance company for the CREF variable annuities. The Institute is the sponsor of the Plan, and the Plan Administrator is the Institute's Director, Total Rewards. The investments in the TIAA annuity contracts are reported as "unallocated insurance contracts," the investments in the CREF variable annuity contracts are reported as "variable annuities," the investments in the mutual funds are reported as "registered investment companies," and the TIAA Real Estate Account is reported as a "pooled separate account".

In the event a participant fails to designate an investment option, contributions are invested in an age-appropriate Vanguard Target Retirement Fund, a mutual fund which has been designated as the default investment by the Investment Committee. The Vanguard Target Retirement Fund default investment is intended to meet the requirements for a qualified default investment alternative ("QDIA") under Title 29 of the Code of Federal Regulations section 2550.404c-5.

Each participant's account is credited with the Institute's contribution and employee contributions, which are allocated based on the participant's compensation. Allocations of earnings or losses are based on the participant's investment choices and account balances on a daily basis.

Participation and Vesting

Employee Contributions

All employees of the Institute are immediately eligible to participate in the Plan for the purpose of making employee contributions and may begin making contributions upon their employment except:

- a) any leased employee deemed to be an employee of the Institute; and
- b) any employee who is a nonresident alien and who receives no earned income from the Institute which constitutes income from sources within the United States.

HOWARD HUGHES MEDICAL INSTITUTE
RETIREMENT SAVINGS PLAN
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DECEMBER 31, 2024 AND 2023

Each employee who is eligible to participate in the Plan may elect to make individual contributions to the Plan through a salary reduction agreement specifying the dollar amount or percentage of the participant's regular earnings, as defined, to be contributed. A salary reduction agreement may be modified or terminated at any time. Such contributions can be made as pre-tax contributions or as Roth after-tax contributions.

Except for certain catch-up contributions (\$7,500 in 2024) by participants who have attained the age of 50 prior to the close of the plan year, employee individual contributions are subject to limits imposed by the Code. For the 2024 Plan year, the limit was \$23,000. The aggregate of Institute and employee contributions to the Plan on behalf of individual participants were subject to a limit of \$69,000 for 2024, excluding catch-up contributions.

Eligible participants must complete the necessary enrollment process prescribed by the Plan Administrator to finalize enrollment and make employee contributions.

Institute Contributions

Any employee of the Institute regularly scheduled to work at least 20 hours per week is eligible to participate in the Plan and receive Institute contributions on the date of his or her employment except:

- a) any Janelia Research Campus Scholar or effective September 1, 2019, any equivalent position or any HHMI Medical Research Fellow at Janelia Research Campus;
- b) any temporary or seasonal employee who has not completed one year of service;
- c) any Postdoctoral Associate;
- d) any leased employee deemed to be an employee of the Institute; and
- e) any employee who is a nonresident alien and who receives no earned income from the Institute which constitutes income from sources within the United States.

Institute contributions are made for eligible employees during the plan year as a percentage of the employee's compensation, as defined. All eligible employees receive an Institute contribution of 10 percent of compensation. Eligible participants are automatically enrolled in the Plan for the purpose of receiving Institute contributions.

A participant is fully and immediately vested in all Institute and participant contributions and benefits derived therefrom. However, in the event that Institute contributions are made by the Institute by mistake of fact, these amounts may be returned to the Institute within one year of the date that they were made.

Transfers

At any time before the payment of retirement benefits begins, participants may change the allocation of contributions through transfers among the Funding Vehicles. All such transfers are subject to administrative rules established by the Plan, the provisions of the Funding Vehicles, any restrictions imposed by a fund sponsor or the Code, and any other applicable legal limitations.

Plan Assets

Participants in the Plan may elect to allocate their contributions among the TIAA Traditional Annuity, TIAA Stable Value Annuity, TIAA Real Estate Account, various CREF variable annuities, the Mutual Fund and various other mutual funds. Contributions to the TIAA Traditional Annuity and the TIAA Stable Value Annuity are used to purchase a guaranteed amount of future retirement benefits.

Contributions to the TIAA Real Estate Account are placed in an insurance company pooled separate account which invests in various real estate interests. Contributions to CREF variable annuities, the Mutual Fund and other mutual funds are used to purchase shares in various types of annuities and mutual funds, including stock, bond, and money market funds.

HOWARD HUGHES MEDICAL INSTITUTE
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Access to the TIAA Real Estate Account is limited to participants with TIAA legacy contracts held prior to December 16, 2013. Contributions held in the legacy contracts may be transferred to the TIAA Real Estate Account; however no new contributions may be allocated to the TIAA Real Estate Account.

The TIAA Stable Value Annuity provides a guaranteed minimum rate of interest of between 1.0% and 3.0% (before deduction for contract fees) with the potential for crediting of additional interest above the guaranteed minimum if approved by the TIAA Board of Trustees. During 2024, the crediting rate for the TIAA Stable Value Annuity was in the range of 2.8% to 3.05%. TIAA Stable Value is immediately liquid to a participant for withdrawals and transfers and does not have withdrawal restrictions (except that immediate transfers cannot be made to competing investment options pursuant to the contract's "equity wash" provisions). In addition, transfers into TIAA Stable Value may not be made for thirty days following a transfer out. The TIAA Stable Value Annuity holdings contain no liquidity restrictions and are considered "fully benefit-responsive."

The TIAA Traditional Annuity is a guaranteed (by TIAA's claim paying ability) annuity which pays principal and guaranteed minimum interest. 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 purpose of determining the crediting rate for the applicable declaration year during the accumulation period.

New contributions are not allowed to be made to the following legacy TIAA Traditional Annuity contracts: Retirement Annuity ("RA"), Supplemental Retirement Annuity ("SRA") and Group Supplemental Retirement Annuity ("GSRA"). New contributions to a TIAA Traditional Annuity are offered through the Retirement Choice ("RC") and Retirement Choice Plus ("RCP") contracts. The TIAA Traditional Annuity holdings within the RA contracts have liquidity restrictions, and distributions, withdrawals, and transfers out of these contracts can only be made in 10 annual installments through Transfer Payout Annuities. The TIAA Traditional Annuity holdings within the RC contracts must be taken in eighty-four monthly installments, except that a lump-sum distribution is available in the 120-day period following termination of employment, subject to a surrender charge of 2.5%. They are therefore not fully benefit-responsive investment contracts, as defined in FASB ASC 962-325-20, and are referred to herein as "non benefit-responsive" for purposes of our evaluation of benefit-responsiveness as contemplated by FASB ASC 962-325-35-9. The TIAA Traditional Annuity holdings within the GSRA, SRA and RCP contracts contain no liquidity restrictions and are considered fully benefit-responsive.

During calendar year 2024, the crediting rate for regular annuities in both the accumulation and payout phases ranged as follows: GSRA 3.00% - 5.25%; RA 3.00% - 6.00%; RC 2.80% - 6.25%; RCP 1.00% - 5.00%; SRA 3.00% - 5.25%.

Revenue Credits

Plan earnings in the form of revenue credits are generated from investment options and are credited to the Plan by TIAA when earned. Revenue sharing credits attributable to an investment option in the Plan are allocated to the Plan participant's account that generated such revenue sharing credit, to the extent that the revenue sharing credit percentage exceeds the annual plan servicing fee percentage charged by TIAA to the participant's account (the "Percentage Difference"). The amount of the credit equals the Percentage Difference multiplied by the Plan participant's average daily balance in the specific investment option that generated such revenue sharing credit. The credit is processed to affected Participant accounts periodically and in arrears or to offset administrative expenses as determined by the Plan Sponsor.

Administrative Expenses

Certain reasonable administrative expenses of the Plan are paid from the accounts of Plan participants for actions initiated by the participants. These administrative expenses are deducted directly from their

HOWARD HUGHES MEDICAL INSTITUTE
RETIREMENT SAVINGS PLAN
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DECEMBER 31, 2024 AND 2023

accounts. Participants pay the investment costs of the mutual funds they use to invest their account balances, and for many of the Plan's designated investments, a portion of each mutual fund's expense ratio is paid to TIAA-CREF for retirement plan and participant services and is reflected in net appreciation in fair value of investments. Other administrative expenses in the amount of \$372,844 were paid by the Plan, of which \$46,568 were paid from the revenue credit account, which is permitted by the Recordkeeping Services Agreement entered into between HHMI and TIAA.

Rollover Distributions

A participant who receives an eligible rollover distribution from another eligible retirement plan may elect, in accordance with the Plan document, to roll over all or a portion of the distribution to this Plan. Excluding Roth contributions, the portion of the distribution that consists of after-tax employee contributions, or that would otherwise materially increase the administrative burden, may not be rolled over. Distributions from a Roth contribution account under the Plan may only be made to another Roth contribution account under an applicable retirement plan or to a Roth IRA, subject to applicable IRS rules.

Leave of Absence or Disability

During a paid leave of absence, Institute contributions will continue to be made for a participant on the basis of regular earnings in effect during the paid leave of absence. During an unpaid leave of absence, no Institute contributions will be paid. Participant contributions on a paid leave of absence will continue to be made in accordance with the participant's salary reduction agreement. During an unpaid leave of absence, no participant contributions will be made.

Institute contributions shall not be made on a participant's behalf during a period of disability as defined under the Plan, except in the case of a participant who was incurring a period of disability as of December 31, 2014, in which case such contributions shall continue until the period of disability ends.

Distributions

Subject to the Plan's survivor annuity requirements, a participant may elect to receive retirement benefits under any of the Plan's optional forms of benefits when the participant attains the age of 59½, has a separation from employment, dies, or suffers a disability as defined under the Institute's core long-term disability coverage. The Plan provides for the commencement of minimum distributions in accordance with the applicable Code provisions.

Subject to the Plan's survivor annuity requirements, if a participant dies before the commencement of retirement benefit payments, the full current value of the participant's accumulation account is payable to the beneficiary or beneficiaries designated by the participant, under the options offered by the Funding Vehicle sponsor, including a single sum cash payment.

The required beginning date for distributions is April 1 following the calendar year in which the participant attains the age of 73 or, if later, April 1 following the calendar year in which the participant retires. Effective January 1, 2033, distributions must begin at age 75.

The Plan permits a distribution in connection with a qualified birth or adoption. Participants may make penalty-free withdrawals of up to \$5,000 from their salary deferral accounts during the one-year period after birth or legal adoption of a child. Effective January 1, 2023, participants that wish to repay a Qualified Birth or Adoption Distribution must do so within three years of the date of distribution.

Hardship Distributions

Eligible participants may elect to receive a hardship distribution from the participant's elective pre-tax and Roth contributions. Hardship distributions are permitted under the Plan to meet immediate and heavy financial needs as determined by the Plan Administrator. Such distributions may only be made in amounts necessary to prevent or alleviate the hardship, and may not be made from accumulated income on employee contributions. Immediate and heavy needs are: expenses for medical care for the participant or the participant's spouse, children, dependents, or beneficiary; costs directly related to the

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purchase (excluding mortgage payments) of a principal residence; payment of tuition and related educational fees, room and board for the next twelve months of post-secondary education for the participant or the participant's spouse, children, dependents, or beneficiary; payments necessary to prevent the eviction of the participant from, or foreclosure on, his or her principal residence; burial or funeral expenses for the participant's deceased parent, spouse, children, dependents, or beneficiary; expenses for the repair of damage to the participant's principal residence that would qualify for the casualty loss deduction; expenses incurred as a result of certain disasters declared by the Federal Emergency Management Agency (FEMA) and such other circumstances as may be specified in Treasury Regulation Section 1.401(k)-1(d).

Participant Loans Receivable and Plan Loans

The Plan was amended effective January 1, 2021 and transitioned from TIAA's "Plan Loan" program to its "Participant Loans" program. Unlike the existing, collateralized Plan Loans, Participant Loans are issued directly to the borrowing participant from certain of their Retirement Savings Plan accounts. Participant Loans have a fixed rate of interest that is typically equal to the Wall Street Journal Prime Rate plus 1%, determined as of the date the loan is signed. The maximum term of a Participant Loan is 5 years, or 10 years if the loan is for the purchase of a principal residence, with a maximum loan limit of 50% of employee elective deferrals, excluding Roth contributions, or \$50,000, whichever is less. Loan payments, including interest, will be credited to the participant's account, as payments are made. Participant Loans Receivable are collateralized by the respective participant's account.

Participant Loans of \$1,121,946 and \$860,988 were outstanding at December 31, 2024 and 2023, respectively. Participant Loan interest rates ranged from 4.25% to 9.50% for all loans outstanding as of December 31, 2024.

Prior to January 1, 2021, Plan Loans were available to participants before the commencement of retirement benefits and from a participant's elective deferrals. No Plan Loan could be made from the portion of a participant's account that was derived from Institute contributions or Roth contributions. Plan Loans were exclusively from funds owned by TIAA and therefore not included in Plan assets. Participants who took a Plan Loan had to transfer 110% of the loan amount into the TIAA Traditional Annuity as collateral. Although Plan Loans made from TIAA funds were not considered Plan assets, the participant's balances held in TIAA Traditional Annuity as collateral for the Plan Loans were Plan assets. The minimum Plan Loan amount was \$1,000 with a maximum amount of \$50,000 or 45% of employee elective deferrals, excluding Roth contributions, whichever was less. The maximum term of a Plan Loan was 5 years, or 10 years if the loan was for the purchase of a principal residence with the longest Plan Loan maturing in January 2032.

Interest is paid by the participant on all Plan Loans to TIAA at rates ranging from 5.02% to 5.73% per year. Plan Loans of \$95,317 excluding \$29,564 of deemed distributions and \$284,467 excluding \$59,865 of deemed distributions were outstanding at December 31, 2024 and 2023, respectively. These loans were collateralized by amounts held in TIAA Traditional Annuity of \$104,849 and \$312,914 at December 31, 2024 and 2023, respectively. Upon default, the participant incurs a deemed distribution under the Code rather than TIAA foreclosing upon the associated loan collateral, unless the participant is otherwise eligible for a distribution.

Termination

It is expected that the Plan will continue indefinitely. The Institute reserves the right, however, to at any time amend, modify, or terminate the Plan, or to discontinue any further Institute contributions or payments under the Plan. In the event of termination, all amounts funded will become non-forfeitable.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting and Use of Estimates

The Plan's accounting records are maintained on the accrual basis of accounting. The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the

HOWARD HUGHES MEDICAL INSTITUTE
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United States of America. These principles require that Plan management make estimates and assumptions that may affect the reported amounts of Plan assets, liabilities, and changes therein, and disclosures of contingent assets and liabilities. Significant items subject to such estimates and assumptions include the value of TIAA non fully benefit-responsive annuities, the classification of investments within the fair value hierarchy, and the Plan's tax-exempt status. Actual results could differ materially from management's estimates.

Investment Valuation and Income Recognition

Investments are reflected at their fair value except for fully benefit-responsive investment contracts which are valued at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management reviews and evaluates the values provided by TIAA as of December 31, 2024 and 2023, and agrees with the valuation methods and assumptions used. See Note 4, Fair Value, for a summary of inputs used as of December 31, 2024 and 2023 in determining the fair value of the Plan's investments.

Shares of registered investment company mutual funds are reported at daily quoted market prices, which represent the net asset value ("NAV") of shares held by the Plan at year end. The TIAA Real Estate pooled separate account is valued at the NAV of accumulation units held by the Plan at year end. TIAA annuities are valued at the amount that would be received at the reporting date if amounts were withdrawn or funds transferred within the Plan prior to their maturity. Accumulation units for variable annuities are recorded at the NAV of units held by the Plan at year end.

Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

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

Participant Loans Receivable

Participant Loans Receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Payment of Benefits

Benefits are recorded when paid.

Contributions

Contributions from Plan participants are recorded in the year in which the employee contributions are withheld from compensation.

NOTE 3 – INFORMATION CERTIFIED BY THE INSURANCE COMPANIES

The Plan's management requested that an ERISA Section 103(a)(3)(c) audit be performed for the Plan's financial statements held by TIAA and CREF as of December 31, 2024 and 2023 and for the year ended December 31, 2024. TIAA has been authorized by its directed custodian to certify the investments and investment information for the Mutual Fund. TIAA Trust, N.A., a national trust bank, served as directed trustee and custodian for the Mutual Fund. TIAA and CREF, insurance companies, certified that the amounts reflected for investment balances, interest and dividends, net appreciation in the fair value of investments and all other related investment information contained in the accompanying financial statements, notes to the financial statements and supplemental schedule required by ERISA, are

HOWARD HUGHES MEDICAL INSTITUTE
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complete and accurate. TIAA has been authorized by the Trust Company to certify the investments and the investment information for which the Trust Company is the directed custodian.

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

	<u>2024</u>	<u>2023</u>
Interest in variable annuities - CREF	\$ 588,097,979	\$ 557,687,310
Interest in pooled separate accounts - TIAA real estate	18,064,354	21,394,454
Interest in registered investment companies	997,913,391	854,045,088
TIAA annuities	361,649,446	364,537,601
Participant loans receivable	1,121,946	860,988
Net assets available for benefits	<u>\$ 1,966,847,116</u>	<u>\$ 1,798,525,441</u>

TIAA and CREF certified as complete and accurate the following information for the year ended December 31, 2024, as follows:

Net appreciation in fair value of investments	\$ 185,021,891
Interest and dividends	45,447,186
Net investment income	<u>\$ 230,469,077</u>
Interest income on participant loans receivable	<u>\$ 72,700</u>

NOTE 4 – FAIR VALUE

The fair value hierarchy prioritizes the use of market-based information over entity-specific information, and establishes a three-level hierarchy for fair value measurement based on the transparency of information, such as the pricing source, used in the valuation of an asset or liability as of the measurement date. It consists of observable and unobservable inputs at three levels. Observable inputs are based on market data obtained from sources independent of the reporting entity; unobservable inputs are based on the best information available in the circumstances.

- Level 1 inputs consist of quoted prices in active markets for identical assets or liabilities. Level 1 assets held by the Plan consist of investments held in registered investment companies, including mutual funds.
- Level 2 inputs are from sources other than quoted prices that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, default rates, and market corroborated inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 2 inputs include quoted prices from non-publicly traded assets which have restrictions impacting participant’s ability to transact. Level 2 assets held by the Plan include investments held in variable annuities and in a pooled separate account.
- Level 3 inputs are unobservable inputs for the asset or liability. They have been used to measure fair value when observable inputs are not available, including situations in which there is little, if any, market activity for the asset or liability at the measurement date. Level 3 assets held by the Plan consist of investments in non fully benefit-responsive TIAA Traditional Annuities.

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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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The availability of inputs relevant to the asset or liability and the reliability of the inputs determine the selection of appropriate valuation techniques. Valuation techniques applied to the Plan's investments include a combination of both observable and unobservable inputs. Where there is little, if any, market activity for the asset or liability at the measurement date, the best available information is used. Valuation techniques have been applied as considered appropriate to the circumstances and have been consistently applied as of December 31, 2024 and 2023. The valuation methods described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value, or reflective of future fair values. Furthermore, although Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value as of the reporting date.

There were no transfers among levels during the years ended December 31, 2024 and 2023. Plan investments measured at fair value on a recurring basis as of December 31, 2024 and 2023 are summarized below.

Assets	December 31, 2024			
	Quoted Market Prices (Level 1)	Other		Total Fair Value
		Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Registered investment companies	\$ 997,913,391	\$ —	\$ —	\$ 997,913,391
Pooled separate account ¹	—	18,064,354	—	18,064,354
Variable annuities ²	—	588,097,979	—	588,097,979
TIAA annuities	—	—	306,100,430	306,100,430
Investments at fair value	\$ 997,913,391	\$ 606,162,333	\$ 306,100,430	\$ 1,910,176,154

Assets	December 31, 2023			
	Quoted Market Prices (Level 1)	Other		Total Fair Value
		Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Registered investment companies	\$ 854,045,088	\$ —	\$ —	\$ 854,045,088
Pooled separate account ¹	—	21,394,454	—	21,394,454
Variable annuities ²	—	557,687,310	—	557,687,310
TIAA annuities	—	—	303,765,457	303,765,457
Investments at fair value	\$ 854,045,088	\$ 579,081,764	\$ 303,765,457	\$ 1,736,892,309

1) This category includes investments in a pooled separate account investing in real estate and real-estate related investments. Its investments are valued at NAV. Although the underlying assets of the pooled separate account cannot be quickly sold and converted to liquid assets, the TIAA general account provides a liquidity guarantee to meet participant redemption transfer or cash withdrawal requests within one to three days. Redemptions out of this investment are limited to once per quarter. Internal transfers into the TIAA Real Estate Account will be prohibited if the transfer causes the value of the participant's total accumulation in the account to exceed \$150,000. The purpose of this limitation is to ensure more

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predictable account inflows and outflows, which is expected to facilitate efficient portfolio management over the long term. Effective December 16, 2013, no new contributions can be made to the TIAA Real Estate Account by Plan participants.

- 2) These categories represent investments in variable annuities investing in fixed income, balanced, large cap stock, international, and money market funds. All variable annuities have daily liquidity and are not subject to any redemption restrictions at the measurement date. The funds have different trading terms from one to three days. Participants will be locked out of the variable annuity for 90 days if a purchase, sale and repurchase within that variable annuity is made within a 60-day window.

The table below sets forth a summary of changes in the fair value of the Plan’s level 3 assets for the year ended December 31, 2024.

2024 Non Fully Benefit-Responsive TIAA Annuities

Balance, beginning of year	\$ 303,765,457
Interest credited	13,923,312
Rollovers, other income and transfers in	25,890,835
Benefit payments, transfers out and other	(37,479,174)
Balance, end of year	<u>\$ 306,100,430</u>

The non fully benefit-responsive annuities listed above represent insurance contracts issued by TIAA. These TIAA annuities are not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable, and the investments are valued using unobservable inputs (Level 3). While transactions involving the purchases/sales of individual TIAA non fully benefit-responsive annuity contracts are not observable in a public marketplace, contract value is an approximation of fair value.

The following table presents information about significant unobservable inputs related to the Plan’s investment in assets categorized as Level 3 at December 31, 2024 and 2023:

Type	2024 Fair Value	2023 Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
TIAA Traditional Annuity - RA	\$ 242,002,429	\$ 245,742,340	Discounted cash flow	Risk-adjusted discount rate	3.65% - 6.50%
TIAA Traditional Annuity - RC	64,098,001	58,041,117	Discounted cash flow	Risk adjusted discount rate	3.90% - 6.75%

TIAA non fully benefit-responsive annuities 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 of 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 non fully benefit-responsive annuities’ historical crediting rates.

Risk and Uncertainties

The Plan invests, at the direction of participants, in investment securities that are exposed to various risks such as interest rate, market, and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events which could impact the value of investment securities, such as pandemics, international conflicts, tariffs, and trade wars. Due to the level of risk

HOWARD HUGHES MEDICAL INSTITUTE
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DECEMBER 31, 2024 AND 2023

associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 5 – CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Plan to concentrations of credit risk consist primarily of investments. The Plan has offered Plan participants the ability to direct investments to the Funding Vehicles. Certain Funding Vehicles invest in debt instruments. The issuers' abilities to meet these obligations may be affected by economic developments in their respective industries. The Plan has no formal policy regarding collateral to support the financial instruments subject to credit risk.

NOTE 6 – TAX STATUS

The Plan has been designed to qualify for tax-exempt status under Section 403(b) of the Code. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for Plan participants under Section 403(b) of the Code. The Plan Administrator and Plan's internal benefits counsel believe that the Plan is currently designed and operating in accordance with the applicable requirements of Section 403(b) of the Code and that the related custodial accounts and tax-deferred annuities are tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan 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 positions of the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions 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 currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to December 31, 2021.

NOTE 7 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are fixed annuities, shares of the Nuveen mutual fund, units of variable annuities and a pooled separate account managed by TIAA and CREF, which are the insurance companies of the Plan, and as a result, these transactions qualify as party-in-interest transactions.

NOTE 8 – SUBSEQUENT EVENTS

The Plan Administrator has performed an evaluation of subsequent events through September 25, 2025, which is the date the financial statements were available to be issued, noting no events which affect the financial statements as of December 31, 2024.

The following plan changes occurred subsequent to December 31, 2024:

Effective January 1, 2025, the Plan has adopted the new regulations which permit a higher catch-up contribution limit for a year in which an employee attains age 60 - 63 by the end of the applicable year. The catch-up contribution limit for these individuals is the greater of \$10,000 or 150% of the regular catch-up contribution.

Effective January 1, 2025, the Plan will allow hardship distributions from a participant's Institute Contribution and Earnings accounts in addition to participant pre-tax and Roth contributions.

HOWARD HUGHES MEDICAL INSTITUTE
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Effective January 1, 2025, any Independent Graduate Scholar, Janelia Graduate Research Fellow, Janelia Graduate Scholar, and any Postdoctoral Scientist are ineligible to receive Institute contributions.

HOWARD HUGHES MEDICAL INSTITUTE
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Number of Units	(d) Cost**	(e) Current value
*	Teachers Insurance and Annuity Association of America (TIAA)				
	TIAA Traditional Annuity - RA	Unallocated Insurance Contract	—		\$ 242,002,429
	TIAA Traditional Annuity - GSRA	Unallocated Insurance Contract	—		21,338,647
	TIAA Traditional Annuity - SRA	Unallocated Insurance Contract	—		13,762,339
	TIAA Traditional Annuity - RCP	Unallocated Insurance Contract	—		1
	TIAA Traditional Annuity - RC	Unallocated Insurance Contract	—		64,098,001
	TIAA Stable Value	Unallocated Insurance Contract	—		20,448,029
	TIAA Real Estate	Pooled Separate Account	39,164		18,064,354
	Total Teachers Insurance and Annuity Association of America				<u>379,713,800</u>
*	College Retirement Equities Fund (CREF)				
	CREF Bond Market	Variable Annuity	147,570		19,875,878
	CREF Equity Index	Variable Annuity	119,116		61,617,806
	CREF Global Equities	Variable Annuity	143,451		49,983,733
	CREF Growth	Variable Annuity	191,794		101,254,334
	CREF Inflation-Linked Bond	Variable Annuity	93,541		7,935,474
	CREF Money Market	Variable Annuity	649,170		19,363,576
	CREF Social Choice	Variable Annuity	67,584		24,968,445
	CREF Stock R3	Variable Annuity	301,861		276,872,766
	CREF Stock R4	Variable Annuity	28,491		26,225,967
	Total College Retirement Equities Fund				<u>588,097,979</u>
*	Nuveen Large Cap Responsible Equity	Registered Investment Company	562,688		14,793,077
*	Other Mutual Fund Companies				
	American EuroPac Growth R6	Registered Investment Company	202,982		10,904,217
	American Funds New Perspective Fund	Registered Investment Company	510,859		31,749,879
	BlackRock Strategic Income Opportunities Portfolio	Registered Investment Company	535,129		5,073,023
	Boston Partners Small Cap Value Fund II Institutional Class	Registered Investment Company	155,737		4,047,611
	Dodge & Cox Income Fund	Registered Investment Company	757,876		9,390,080
	JPMorgan High Yield Fund	Registered Investment Company	1,117,687		7,253,787
	MassMutual Small Cap Growth Equity Fund 1	Registered Investment Company	273,552		4,412,398
	MFS Mid Cap Growth Fund R6	Registered Investment Company	171,539		5,389,760
	MFS Mid Cap Value Class R6	Registered Investment Company	211,993		6,739,248
	NYLI Winslow Large Cap Grw R6	Registered Investment Company	899,486		10,865,795
	Putnam Equity Income Fund	Registered Investment Company	617,274		21,289,765
	Vanguard Developed Markets Index Fund	Registered Investment Company	1,923,816		29,588,286
	Vanguard Emerging Markets Stock Index Fund	Registered Investment Company	791,418		22,128,054
	Vanguard Federal Money Market Inv	Registered Investment Company	5,244,946		5,244,946

HOWARD HUGHES MEDICAL INSTITUTE
RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024
(CONTINUED)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Number of Units	(d) Cost**	(e) Current value
	Vanguard Growth Index Fund	Registered Investment Company	352,893		74,541,561
	Vanguard Inflation-Protected Securities Fund	Registered Investment Company	1,177,396		10,796,718
	Vanguard Institutional Index Fund	Registered Investment Company	150,539		72,093,294
	Vanguard Mid-Cap Index Fund	Registered Investment Company	322,259		23,270,356
	Vanguard REIT Index Fund	Registered Investment Company	716,286		14,003,397
	Vanguard Short-Term Bond Index Fund	Registered Investment Company	1,059,124		10,728,929
	Vanguard Small-Cap Index Fund	Registered Investment Company	305,302		35,155,558
	Vanguard Target Retirement 2020 Fund	Registered Investment Company	1,010,339		26,753,770
	Vanguard Target Retirement 2025 Fund	Registered Investment Company	2,622,617		49,016,719
	Vanguard Target Retirement 2030 Fund	Registered Investment Company	2,180,599		82,601,076
	Vanguard Target Retirement 2035 Fund	Registered Investment Company	3,492,852		83,758,591
	Vanguard Target Retirement 2040 Fund	Registered Investment Company	1,522,546		65,804,434
	Vanguard Target Retirement 2045 Fund	Registered Investment Company	1,993,259		59,139,990
	Vanguard Target Retirement 2050 Fund	Registered Investment Company	740,849		36,923,910
	Vanguard Target Retirement 2055 Fund	Registered Investment Company	290,110		16,133,023
	Vanguard Target Retirement 2060 Fund	Registered Investment Company	164,081		8,409,129
	Vanguard Target Retirement 2065 Fund	Registered Investment Company	93,900		3,156,902
	Vanguard Target Retirement 2070 Fund	Registered Investment Company	1,488		39,694
	Vanguard Target Retirement Income Fund	Registered Investment Company	1,287,574		16,867,216
	Vanguard Total Bond Market Index Fund	Registered Investment Company	2,430,540		23,041,522
	Vanguard Total Intl Bond Index Inst	Registered Investment Company	112,101		3,301,368
	Vanguard Total Stock Market Index Fund	Registered Investment Company	454,584		64,119,061
	Vanguard Value Index Fund	Registered Investment Company	445,059		29,387,247
	Total Other Mutual Fund Companies				983,120,314

* Participant Loans

Participant loans receivable	Interest rate from 4.25% to 9.50%			1,121,946
				<u>\$1,966,847,116</u>

*Denotes Party in Interest

**Cost is omitted as it is not required for participant directed accounts

Above information has been certified as to its completeness and accuracy by TIAA and CREF, Insurance companies.

PLAN NAME: HOWARD HUGHES MEDICAL INSTITUTE RETIREMENT SAVINGS PLAN
 PLAN SPONSOR: HOWARD HUGHES MEDICAL INSTITUTE PLAN
 PLAN SPONSOR EIN: 59-0735717
 PLAN NUMBER: 007

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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 PLAN SPONSOR: HOWARD HUGHES MEDICAL INSTITUTE PLAN
 PLAN SPONSOR EIN: 59-0735717
 PLAN NUMBER: 007

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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