

February 12, 2025

Announcing an Investment Change to the Caltech Retirement Plans

Dear Plan Participant:

I am writing to inform you of a change to the investment options offered under the Caltech Retirement Plans* (the Plans). The change described below was approved by the Caltech Retirement Plans Investment Oversight Committee (RPIOC). RPIOC monitors the investment funds offered by the Base and Voluntary Retirement Plans based on a set of investment principles, including fund performance and costs, and makes changes when appropriate. The change outlined below will become effective Thursday, March 20, 2025.

Replacement Investment

The TIAA Real Estate Account (QREARX) is being closed and will be replaced with an existing investment option, Cohen & Steers Global Realty Shares, Inc. Class Z (CSFZX). The TIAA Real Estate investment option will no longer accept new contributions, external transfers or rollovers after close of business (1:00 p.m. PT) on Wednesday, March 19, 2025. Your assets invested in this fund, and any future contributions you had directed to this fund, will be redirected to Cohen & Steers Global Realty Shares, Inc. Class Z (CSFZX). Details of this fund replacement are described below, and additional information about the two funds is included in the enclosed fund fact sheets to enable you to compare them.

Current Investment Option	Ticker	Net Expense Ratio**	Will Be Moving to	New Investment Option	Ticker	Net Expense Ratio**
TIAA Real Estate Account (variable annuity)	QREARX	1.015%	►	Cohen & Steers Global Realty Shares, Inc. Class Z	CSFZX	0.84%

Do I Need to Take Action?

- If you have balances in the TIAA Real Estate Account held in individual annuity contracts within Plan 101205, your existing balances will remain in the TIAA Real Estate Account until you take action to move your balances, but no new money may be transferred into it. You can continue to transfer balances among the other remaining investments in these accounts. Contact TIAA at **800-842-2252**, representatives are available on weekdays, 5:00 a.m. to 7:00 p.m. (PT), if you have questions or would like to make a change to this Plan.
- In all other plans, no action is required on your part. Your existing balance in the TIAA Real Estate Account and future contributions will be redirected to the Cohen & Steers Global Realty Shares, Inc. Class Z after close of business (1:00 p.m. PT) on Wednesday, March 19, 2025. Your balance will remain 100% invested throughout the transition. You will also receive a confirmation of the transaction. You can log in to your account to see this change reflected on or after Thursday, March 20, 2025.
- If you have a Transfer Payout Annuity (TPA) or other transaction set up on your account that includes the TIAA Real Estate Account, those transactions will be processed using the Cohen & Steers Global Realty Shares fund noted above beginning Thursday, March 20, 2025.

For More Information

If you have questions about this change or need more information about the investment funds available under the Plans, please call TIAA at **800-842-2252**. Representatives are available on weekdays, 5:00 a.m. to 7:00 p.m. (PT). You may also schedule a one-on-one session with a TIAA financial consultant to discuss your retirement planning strategy—please call **800-732-8353**, option 1, weekdays, 5:00 a.m. to 5:00 p.m. (PT).

You can also contact us in Human Resources:

- Campus—Email hrbenefits@caltech.edu, or call **626-395-6443**
- JPL—Contact AskHR at **818-354-4447**

Fund fact sheets, expense and prospectus information are available online at [TIAA.org/performance](https://www.tiaa.org/performance). Enter the plan number for each Caltech plan—see the footnote below for plan numbers.*

Sincerely,



Julia M. McCallin

* The fund closure applies to the following Caltech Retirement Plans:

- Base Retirement Plan (101205 and 403497)
- Voluntary Retirement Plan (403498)
- 457(b) Deferred Compensation Plan (101207, 403499, 403518)

** The investment fund expense ratios listed are as of January 16, 2025, and are subject to change.

Please note: If you have a non-U.S. mailing address on file, there may be restrictions on investing in this option. Please contact TIAA at **800-842-2252** for more information. If you are calling from outside the United States, call **212-490-9000**, weekdays, 5:00 a.m. to 7:00 p.m. (PT).