



Julia M. McCallin
Associate Vice President for Human Resources

October 30, 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, December 4, 2025.

Lower-cost Funds

Caltech will offer a lower-cost share class for the same Vanguard Short-Term Bond Index Fund investment currently available in the Plans. This change, described below, simply lowers the expense ratio for the funds and does not impact the investment strategy.

Current Investment Option	Ticker	Net Expense Ratio**	Will Be Moving to	New Investment Option	Ticker	Net Expense Ratio**
Vanguard Short-Term Bond Index Fund Institutional Shares	VBITX	0.04%	►	Vanguard Short-Term Bond Index Fund Institutional Plus Shares	VBIPX	0.03%

Do I Need to Take Action?

No action is required on your part.

- Your existing balance in the Vanguard Short-Term Bond Index Fund, as well as future contributions, will be redirected to the new, lower-cost share class of this fund as shown above after close of business (1:00 p.m. PT) on Wednesday, December 3, 2025. Your balance will remain 100% invested throughout the transition.
- If your balance was transferred, you can log in to your account to see this change reflected on or after Thursday, December 4, 2025. You will also receive a confirmation of the transaction.

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. Enter the plan number for each Caltech plan—see the footnote below for plan numbers.*

Sincerely,



Julia M. McCallin

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

- Base Retirement Plan (101205 and 403497)
- Voluntary Retirement Plan (403498)
- 457(b) Deferred Compensation Plan (101207, 403499)
- 457(f) Deferred Compensation Plan (101208)

** The investment fund expense ratios listed are as of August 20, 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).