

## CALIFORNIA INSTITUTE OF TECHNOLOGY

Human Resources Department

Pasadena, California 91125

# CALTECH BASE RETIREMENT PLAN AND CALTECH VOLUNTARY RETIREMENT PLAN QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) NOTICE

This notice is being provided to inform you about the Qualified Default Investment Alternative (QDIA) provisions of the Caltech Base Retirement Plan and the Caltech Voluntary Retirement Plan (collectively, the Plans). For those who do not provide investment instructions, all contributions to both Plans will be automatically invested in a default investment fund, which is the age-based Nuveen Lifecycle Fund - R6 share class that corresponds to your estimated date of retirement, usually around age 65. Also, the target date of a lifecycle fund is an approximate date when investors may plan to begin withdrawing from the fund.

### **1. How will my contributions be invested if I don't provide investment instructions?**

The Plans let you invest your account in a number of different investment choices. If you did not choose an investment fund or funds, all contributions to both Plans will be invested in the Plans' QDIA, which is the age-based Nuveen Lifecycle Fund - R6 share class that corresponds to your estimated date of retirement. The target date of a lifecycle fund is an approximate date when investors may plan to begin withdrawing from the fund. The lifecycle funds provide a ready-made diversified portfolio using Nuveen's family of broadly diversified mutual funds as the underlying investments. The allocation strategy for the underlying equity, fixed-income and short-term mutual funds is based on the number of years expected to reach the target retirement date. These funds seek to provide high total returns until the target retirement date. Also, each fund's goal is to seek high current income and, as a secondary objective, capital appreciation. Each fund's target asset allocation percentages automatically change over time to become more conservative by gradually reducing the allocation to equity funds and increasing the allocation to fixed-income and short-term investment funds. If the Plans' QDIA changes at any time in the future, you will be notified. Please note that as with all mutual funds, the principal value of a lifecycle fund isn't guaranteed. The attached fact sheet for the Nuveen Lifecycle Fund - R6 share class

provides additional information, including the investment objectives, risk and return characteristics, and fees and expenses. You can obtain updated information on fees and expenses, and a more detailed explanation of the Nuveen Lifecycle Fund - R6 share class by contacting TIAA at **800-842-2252** or at [TIAA.org/Caltech](https://www.tiaa.org/Caltech) > Investment options tab > Research and performance.

To learn more about the Plans' investment choices, you can review the Plans' Summary Plan Description (SPD). Also, you can contact the Plan Administrator using the contact information at the end of this notice.

### **2. Where can I obtain a list of available funds so that I can make my own fund election for future contributions made to my plan account(s)?**

The Plans allow you to choose from a diverse set of investment options. A list of the Plans' available funds and a copy of the prospectus or information statement for each fund may be obtained from TIAA at **800-842-2252** or at [TIAA.org/Caltech](https://www.tiaa.org/Caltech) > Investment options tab > Research and performance.

You have the right to change the investment allocation of your account(s) at any time. If you elect to change the investment allocation of your account(s) from one of the Nuveen Lifecycle Fund - R6 share classes, there are no fees or expenses imposed in connection with that transfer.

But certain restrictions may apply if multiple transfers are made from any one account during any 60-day period. Contact TIAA at **800-842-2252** or see the prospectus for more details on restrictions on frequent transfers, available at [TIAA.org/prospectuses](https://www.tiaa.org/prospectuses).

You can also change how your account balance under each Plan account is invested among the Plans' offered investment funds by contacting TIAA at **800-842-2252** or by accessing your account(s) online at [TIAA.org/Caltech](https://www.tiaa.org/Caltech).

**3. Who should I call if I have any questions about the Caltech retirement program investment choices?**

If you have any questions about the Caltech retirement program investment choices, please contact TIAA at **800-842-2252** or at [TIAA.org/Caltech](https://TIAA.org/Caltech).

**4. Who should I call if I have questions about the Plans' provisions or would like a copy of the Plans' Summary Plan Description?**

If you have any questions about the Plans' provisions or would like a copy of the Plans' Summary Plan Description, please contact:

If you are a Campus employee	<b>626-395-6443</b>
If you are a JPL employee	<b>818-354-4447</b>
TIAA	<b>800-842-2252</b>

### Important Information

This notice, coupled with the Summary Plan Description (SPD) and Summary of Material Modifications (SMM) provides a complete summary of the Plans' provisions. You may view the SPD and SMM online at [TIAA.org/Caltech](https://TIAA.org/Caltech) or <https://hr.caltech.edu/departments/total-rewards/benefits/spd>.

This notice does not take the place of the official legal plan documents, which are always used to determine how the Plans operate, what benefits are paid and who is eligible to receive them.

Please read the prospectus and consider the investment objectives, risks, charges and expenses carefully before investing.

# Nuveen Lifecycle Funds - R6

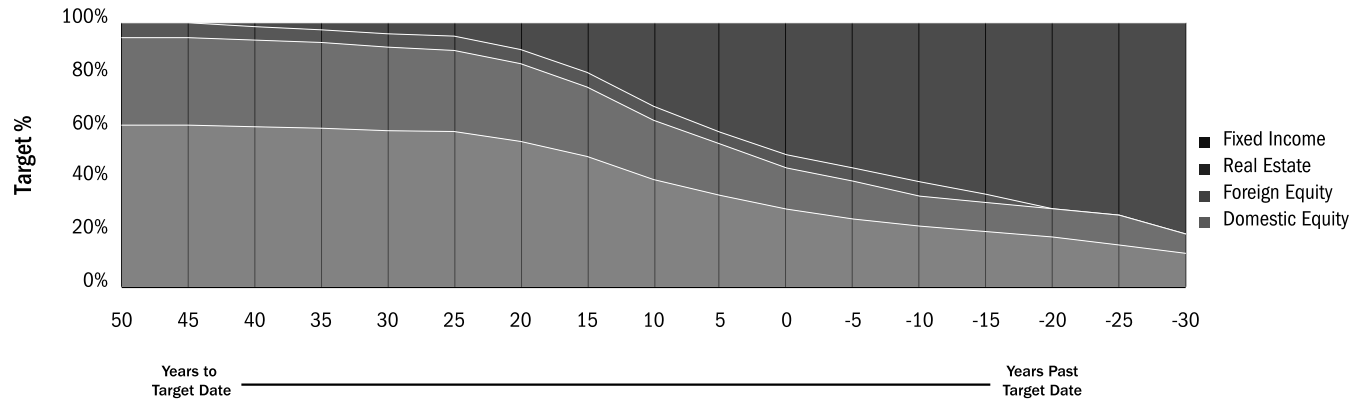
## Glidepath Strategy

Target-date funds employ glidepaths, which are the planned progression of asset allocation changes (e.g., mix of equity and fixed-income investments) along specific points in time. A fund's glidepath generally shows how its asset allocation shifts from a more aggressive to a more conservative investment approach as the fund moves toward and beyond its target date.

**For more information please contact:**

**For more information please contact:**  
**800-842-2888**  
 Weekdays, 8 a.m. to 10 p.m. (ET),  
 or visit [TIAA.org](http://TIAA.org)

## Investment Glidepath <sup>1,2</sup>



<sup>1</sup> Glidepath data is presented based on the most current prospectus, which uses projected target allocations.

<sup>2</sup> Effective October 1, 2019, the Lifecycle Fund glidepaths, which previously extended for approximately 10 years after a Fund's target retirement year, will now extend for approximately 30 years afterward.

## What are Target-Date Funds?

Target-date funds (also commonly referred to as "lifecycle funds," "retirement funds" and "age-based funds") are managed based on the specific retirement year (target date) included in its name and assumes an estimated retirement age of approximately 65. In addition to age or retirement date, investors should consider factors such as their risk tolerance, personal circumstance and complete financial situation before choosing to invest in a target-date fund. These funds are generally designed for investors who expect to invest in a fund until they retire (the target date), and then begin making gradual systematic withdrawals afterward. There is no guarantee that an investment in a target-date fund will provide adequate retirement income, and investors can lose money at any stage of investment.

Years to Retirement	45	40	35	30	25	20	15	10	5	0	-5	-10
Birth Year	1999 - Present	1994 - 1998	1989 - 1993	1984 - 1988	1979 - 1983	1974 - 1978	1969 - 1973	1964 - 1968	1959 - 1963	1954 - 1958	1949 - 1953	Earlier - 1948
Target Fund	Lifecycle 2065 Fund	Lifecycle 2060 Fund	Lifecycle 2055 Fund	Lifecycle 2050 Fund	Lifecycle 2045 Fund	Lifecycle 2040 Fund	Lifecycle 2035 Fund	Lifecycle 2030 Fund	Lifecycle 2025 Fund	Lifecycle 2020 Fund	Lifecycle 2015 Fund	Lifecycle 2010 Fund
Ticker	TSFTX	TLXNX	TTRIX	TFTIX	TTFIX	TCOIX	TCIIX	TCRIX	TCYIX	TCWIX	TCNIX	TCTIX



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**Nuveen Lifecycle Funds - R6**

Target Date

AS OF 9/30/2024

**Investment Objective and Strategy**

The Lifecycle Funds seek high total return over time through a combination of capital appreciation and income. Each of the Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the funds. The funds' actual allocations may vary up to 10% from the current target allocations. Each of the Lifecycle portfolios invests in several underlying equity, fixed-income and direct real estate funds.

**Morningstar Rating**

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

**Performance**

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, call 800-842-2888. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

	Lifecycle 2065 Fund <sup>1,2</sup>	Lifecycle 2060 Fund <sup>1,2</sup>	Lifecycle 2055 Fund <sup>1,2</sup>	Lifecycle 2050 Fund <sup>1,2</sup>	Lifecycle 2045 Fund <sup>1,2</sup>	Lifecycle 2040 Fund <sup>1,2</sup>	Lifecycle 2035 Fund <sup>1,2</sup>
<b>Birth Year</b>	1999 - Present	1994 - 1998	1989 - 1993	1984 - 1988	1979 - 1983	1974 - 1978	1969 - 1973
Years to Retirement	45	40	35	30	25	20	15
Ticker	TSFIX	TLXNX	TTRIX	TTFIX	TTFIX	TCOIX	TCIIX
Inception Date	09/30/2020	09/26/2014	04/29/2011	11/30/2007	11/30/2007	01/17/2007	01/17/2007
Underlying Fund Inception Date	-	-	-	-	-	-	-
<b>Total Returns</b>							
3-Month	4.77%	4.79%	4.79%	4.79%	4.74%	4.77%	4.81%
YTD	16.23%	16.08%	15.95%	15.82%	15.34%	14.36%	13.06%
<b>Average Annual Total Returns</b>							
1 Year	28.55%	28.39%	28.14%	27.97%	27.15%	25.82%	23.50%
3-Year	6.72%	6.57%	6.47%	6.40%	6.15%	5.66%	4.76%
5-Year	-	11.42%	11.28%	11.16%	10.90%	10.05%	8.96%
10-Year	-	9.53%	9.43%	9.35%	9.19%	8.72%	8.05%
Since Inception	11.59%	9.44%	9.35%	7.24%	7.16%	7.19%	6.71%
<b>Expenses</b>							
Gross	1.17%	0.68%	0.64%	0.64%	0.62%	0.61%	0.58%
Net	0.45%	0.45%	0.45%	0.45%	0.45%	0.44%	0.43%
Waiver/Cap Expires	09/30/2024	09/30/2024	09/30/2024	09/30/2024	09/30/2024	09/30/2024	09/30/2024
<b>Morningstar Rating</b>							
Overall	★★★ / 148	★★★★ / 190	★★★★ / 191	★★★★ / 192	★★★★ / 191	★★★★ / 194	★★★★ / 191
3 Years	★★★ / 148	★★★ / 190	★★★ / 191	★★★ / 192	★★★ / 191	★★★ / 194	★★★ / 191
5 Years		★★★★ / 159	★★★★ / 167	★★★★ / 168	★★★★ / 167	★★★★ / 168	★★★ / 167
10 Years		★★★★ / 29	★★★★ / 105	★★★★ / 111	★★★★ / 111	★★★★ / 111	★★★★ / 111
Morningstar Category	Target-Date 2060	Target-Date 2055	Target-Date 2055	Target-Date 2050	Target-Date 2045	Target-Date 2040	Target-Date 2035

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	Lifecycle 2030 Fund <sup>1,2</sup>	Lifecycle 2025 Fund <sup>1,2</sup>	Lifecycle 2020 Fund <sup>1,2</sup>	Lifecycle 2015 Fund <sup>1,2</sup>	Lifecycle 2010 Fund <sup>1,2</sup>		
<b>Birth Year</b>	1964 - 1968	1959 - 1963	1954 - 1958	1949 - 1953	Earlier - 1948		
Years to Retirement	10	5	0	-5	-10		
Ticker	TCRIX	TCYIX	TCWIX	TCNIX	TCTIX		
Inception Date	01/17/2007	01/17/2007	01/17/2007	01/17/2007	01/17/2007		
Underlying Fund Inception Date	-	-	-	-	-		
<b>Total Returns</b>							
3-Month	4.71%	4.56%	4.48%	4.47%	4.40%		
YTD	11.79%	10.70%	9.99%	9.47%	9.09%		
<b>Average Annual Total Returns</b>							
1 Year	21.46%	19.76%	18.48%	17.45%	17.02%		
3-Year	4.02%	3.42%	3.03%	2.76%	2.69%		
5-Year	7.98%	7.07%	6.31%	5.86%	5.50%		
10-Year	7.40%	6.78%	6.22%	5.81%	5.49%		
Since Inception	6.29%	6.00%	5.70%	5.51%	5.36%		
<b>Expenses</b>							
Gross	0.56%	0.55%	0.54%	0.52%	0.51%		
Net	0.42%	0.41%	0.39%	0.38%	0.37%		
Waiver/Cap Expires	09/30/2024	09/30/2024	09/30/2024	09/30/2024	09/30/2024		
<b>Morningstar Rating</b>							
Overall	★★★★ / 199	★★★★ / 197	★★★★★ / 136	★★★★★ / 105	★★★★★ / 87		
3 Years	★★★★ / 199	★★★★ / 197	★★★★ / 136	★★★★ / 105	★★★★ / 87		
5 Years	★★★★ / 173	★★★★ / 173	★★★★ / 126	★★★★ / 95	★★★★ / 80		
10 Years	★★★★ / 111	★★★★ / 114	★★★★★ / 75	★★★★★ / 52	★★★★★ / 46		
Morningstar Category	Target-Date 2030	Target-Date 2025	Target-Date 2020	Target-Date 2015	Target-Date 2000-2010		

<sup>1</sup> Accumulations in mutual funds not managed by TIAA may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

<sup>2</sup> Gross and Net annual expenses reflect the percentage of a fund's average net assets used to cover the annual operating expenses of managing the fund, before (gross) and after (net) any waivers or reimbursements to the fund. The net annual fund operating expense reflects a contractual reimbursement of various expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Please see the prospectus for details.

The annual expense charge may include fees for the target-date fund and fees for the underlying funds; in general, target-date funds indirectly bear their pro rata share of the fees and expenses incurred by the underlying funds.

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## Nuveen Lifecycle Funds - R6

Target Date

AS OF 9/30/2024

### Important Information

This material is for informational or educational purposes only and does not constitute investment advice under ERISA, a securities recommendation under federal securities laws, or an insurance product recommendation under state insurance laws or regulations. This material is intended to provide you with information to help you make informed decisions. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

Mutual funds are offered through your plan sponsor's retirement plan, which is recordkept by TIAA. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance quoted.

**Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity and may lose value.**

**TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 for contract and underlying fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

### Morningstar Disclosure

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The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

The Morningstar Rating™ – or “star rating” – is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The rating is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. The Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

### A Note About Risks

Target-date mutual funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. **As with all mutual funds, the principal value isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund. Target-date mutual funds are actively managed, so their asset allocations are subject to change and may vary from those shown. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation.** An investment in a target-date mutual fund is subject to various types of investment risk, which may include but is not limited to:

**Active Management Risk**, the risk that a fund may underperform because of the allocation decisions or individual security selections of its portfolio manager; **Asset Allocation Risk**, the risk that the selection of investments and the allocation among them will result in the fund's underperformance versus similar funds or will cause an investor to lose money; **Call Risk**, the risk that, during periods of declining interest rates, an issuer of a bond may "call" (i.e., redeem) a bond prior to maturity, and the associated risk that bondholders will be reinvesting the proceeds at a lower interest rate; **Company Risk**, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **Credit Risk**, the risk that an issuer of bonds may default; **Current Income Risk**, the risk that the income a fund receives may unexpectedly fall as a result of a decline in interest rates; **Emerging Markets Risk**, the risk that securities issued in developing markets, where there is greater potential for political, currency and economic volatility, may be less liquid than those issued in more developed countries and foreign investors in these markets may be subject to special restrictions which could have an adverse impact on performance; **Extension Risk**, the risk that a security's duration will lengthen, due to a decrease in prepayments caused by rising interest rates; **Foreign Investment Risk**, the risk that securities of foreign issuers may lose value because of erratic market conditions, economic and political instability or fluctuations in currency exchange rates, which may be magnified in emerging markets; **Growth Investing Risk**, the risk that, due to their relatively high valuations which are generally a function of expected earnings growth, growth stocks will be more volatile than value stocks and such earnings growth may not occur or be sustained; **Income Volatility Risk**, the risk that the income from a portfolio of securities may decline in certain interest rate environments; **Index Risk**, the risk that a fund's performance may not match that of its benchmark index; **Interest Rate Risk**, the risk that interest payments of debt securities may become less competitive during periods of rising interest rates and declining bond prices; **Large-Cap Risk**, the risk that large companies may grow more slowly than the overall market; **Liquidity Risk**, the risk that illiquid securities may be difficult to sell at their fair market value; **Market Risk**, the risk that the price of securities may fall in response to economic conditions; **Mid-Cap Risk**, the risk that stocks of mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies; **Prepayment Risk**, the risk associated with the early unscheduled return of principal on fixed-income investments, such as mortgage-backed securities; **Risks of inflation-indexed bonds**, the risks that interest payments on inflation-indexed bonds may decline because of a change in inflation (or deflation) expectations; **Small-Cap Risk**, the risk that the securities of small companies may be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for small-cap securities; **Style Risk**, the risk that a fund's investing style may lose favor in the marketplace.

In addition, target-date mutual funds are subject to the risk that they may be unable to invest according to their target allocations due to changes in the value of their underlying investments. For a detailed discussion of risk, please consult the prospectus.