



CALIFORNIA STATE EMPLOYEE 401(k) & 457(b) PLANS

# International Fund

as of 6/30/2024

## Objective

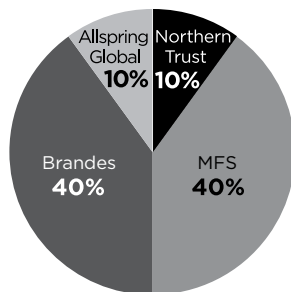
The Fund seeks to provide long-term capital appreciation by investing in selected non-U.S. companies.

## Strategy

The Fund seeks to invest in selected non-U.S. stocks. The Fund combines growth, value, and index styles, thereby providing style diversification.

The Fund is managed by Allspring Global (targeted at 10% of the portfolio), Brandes Investment Partners, L.P. (targeted at 40% of the portfolio, MFS Institutional Advisors, Inc. (targeted at 40% of the portfolio), and Northern Trust Investments, Inc (targeted at 10% of the portfolio).

The performance of the Fund is measured against the performance of the MSCI ACWI Ex-U.S. Investable Market Index (IMI) (net) (see Additional Disclosures for definition).



Manager Allocation

## Investment Managers

Investment Option Inception Date: 10-11-2006

Allspring Global Investments  
101 Seaport Blvd, 11th Floor  
Boston MA 02210  
Team Managed  
www.allspringglobal.com

Brandes Investment Partners, L.P.  
4275 Executive Square, 5th Floor  
La Jolla, CA 92037  
Team Managed  
www.brandes.com

Northern Trust Investments, Inc.  
50 S. LaSalle St. M-23  
Chicago IL 60603  
Team Managed  
www.northernfunds.com

MFS Institutional Advisors, Inc.  
111 Huntington Ave.  
Boston Massachusetts 02199  
Team Managed  
www.mfs.com

## Estimated Fees

No transaction fees are charged. Instead, the Fund indirectly incurs management fees that are charged by the underlying Investment Managers. The estimated expense ratio consists of operating expenses, including management fees and nominal trustee services fees. These fees are netted out of the performance of the Fund.

Our excessive trading policy imposes a 2.0 percent redemption fee on the sale of assets in the fund if the sale occurs within 30 calendar days of purchase. Proceeds from such fees flow back into the unit value of the fund. See the Transfer Restrictions and Redemption Fees document on the forms, publications, governing documents & reports page at [savingsplusnow.com](http://savingsplusnow.com) for more details.

	Gross expense	Net expense
Expenses per \$1000 investment	\$3.90	\$3.90
Total expense ratio	0.39%	0.39%
Operating expenses	0.39%	0.39%

## Fund Performance

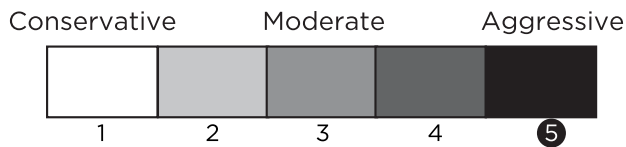
	Qtr.	Year to Date	1 Year	3 Year	5 Year	Since Inception
International Fund (net of fees)	0.60%	5.24%	12.83%	-0.26%	6.17%	2.15%
MSCI ACWI Ex-U.S. IMI (net)	0.92%	5.28%	11.57%	0.19%	5.62%	N/A

*The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Performance data current to the most recent month-end may be obtained by visiting [savingsplusnow.com](http://savingsplusnow.com).*

The index returns do not include the deduction of investment management and trustee services fees which would lower a participant's return.

# International Fund — as of 6/30/2024

## Important Information About Risk



The above risk assessment was completed by the plan design consultants for Savings Plus. Such assessment is based upon certain assumptions regarding capital markets and reflects only a summary of the analysis conducted. Actual results may vary depending on performance of the capital markets and deviations from the assumptions and generalizations utilized in preparing the assessment.

Investment in the Funds involves a certain amount of risk and is suitable only for individuals who fully understand and are capable of bearing the risks of an investment in the Funds. To review important information regarding the risks of investing, visit the Risks of Investing page at [savingsplusnow.com](http://savingsplusnow.com).

No warranty is given by the Trustee or Investment Adviser as to the performance or profitability of any Fund, and there is no guarantee that any Fund will achieve its investment objective. A Fund may suffer loss of principal, and income, if any, will fluctuate. The value of a Fund's investments will be affected by a variety of factors, including, but not limited to, economic and political developments, interest rates, issuer-specific events, market conditions and sector positions. Investment in a Fund is not a deposit or obligation of the Trustee or of any other bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation, Securities Investor Protection Corporation, or any other government agency or instrumentality.

## Important Facts

### Price

The unit value of the Fund changes daily, based upon the market value of the underlying securities. The Fund is subject to wide fluctuations in unit value because it holds virtually all assets in common stocks.

### Information Accessibility

Since this is not a mutual fund, information is not available from a newspaper or other public information sources. The plan's recordkeeper will provide your account information over the internet and through an automated telephone system.

### Prospectus Information

The International Fund is a portfolio of assets managed specifically for your plan. Unlike a mutual fund, only the participants of your plan can invest in the Fund. Therefore, because it is not a mutual fund, a prospectus is not available. This summary is designed to provide descriptive information.

## Additional Disclosures

The MSCI ACWI ex-U.S. IMI (net) is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI). It is designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The MSCI All Country World Index Ex-U.S. includes both developed and emerging markets.

The Fund may use futures, options, or other derivatives, and is operated by a person who has claimed an exclusion from the definition of a commodity pool operator under the Commodity Exchange Act and is, therefore, not subject to registration or regulation under that Act. The investment managers may use futures, options, swaps, or other derivatives as a substitute for taking a position in the underlying asset; to seek to take advantage of changes in securities prices, interest rates, and other factors affecting value; to hedge risk; to maintain liquidity; or for other reasons. Each of these strategies has its own risks and could decrease the value of the Fund. The managers of the Fund currently do not expect to make significant use of the derivatives in implementing its investment strategy.

Top 10 holdings information can be obtained by contacting the Savings Plus Program at (855) 616-4776, Monday through Friday 5 am – 8 pm PT. Due to the fund structure, top ten holdings must be calculated by combining information provided by each manager and are typically not available until at least 90 days after the end of the quarter.

The Program allows the Custodian to lend securities within the Fund, which entails risk. The primary risks include the possibility of the borrower becoming insolvent and the potential for the value of the collateral provided to fall below the cost of replacing the lent securities. If both of these events were to occur, the Fund would incur a financial loss equal to the difference between the two, potentially negatively impacting the performance of the Fund. Securities lending revenue earned by the Plan is used to help offset Savings Plus administrative expenses.

Risks associated with this investment are available online at [SavingsPlusNow.com](http://SavingsPlusNow.com) on the [Risks of Investing](#) page.