



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

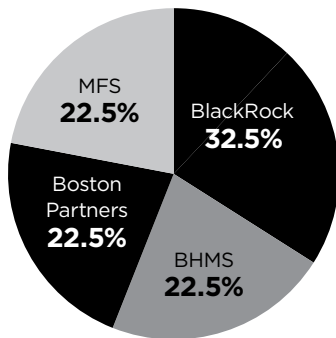
Objective

The Fund seeks to provide long-term capital appreciation by investing in selected U.S. companies within the mid cap equity market segment.

Strategy

The Mid Cap Fund invests in selected U.S. stocks with market capitalizations that are in line with stocks found in the Russell Midcap Index. The Fund combines growth, blend, value, and index styles, thereby providing style diversification. The Fund is managed by Barrow, Hanley, Mewhinney & Strauss, LLC. (targeted at 22.5% of the portfolio), Boston Partners Global Investors, Inc. (targeted at 22.5% of the portfolio), MFS Institutional Advisors, Inc. (targeted at 22.5% of the portfolio), and BlackRock Financial Management, Inc. (targeted at 32.5% of the portfolio). At any given point in time, actual allocations among the four strategies may vary somewhat due to market movements and portfolio cash flows.

The performance of the Fund is measured against the performance of the Russell Midcap Index (see Additional Disclosures for definition).



Manager Allocation

Investment Managers

Investment Option Inception Date:
11-07-2007

Barrow, Hanley, Mewhinney & Strauss, LLC
2200 Ross Ave., 31st Fl.
Dallas TX 75201
Team Managed
www.barrowhanley.com

BlackRock Financial Management, Inc.
400 Howard St.
San Francisco CA 94105
Team Managed
www.blackrock.com

Boston Partners Global Investors, Inc.
909 Third Ave., 32nd Fl.
New York NY 10022
Manager: Steve Pollack
www.boston-partners.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.

	Gross expense	Net expense
Expenses per \$1000 investment	\$3.00	\$3.00
Total expense ratio	0.30%	0.30%
Operating expenses	0.30%	0.30%

Fund Performance

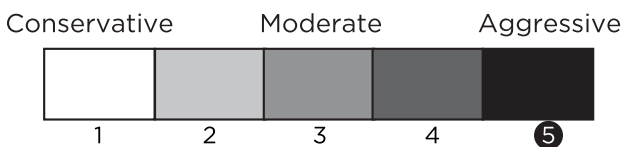
	Qtr.	Year to Date	1 Year	3 Year	5 Year	Since Inception
Mid Cap Fund (net of fees)	-2.88%	6.65%	15.17%	3.68%	10.86%	9.45%
Russell Midcap Index	-3.35%	4.96%	12.88%	2.37%	9.46%	N/A

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.

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

Mid Cap 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.

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 Mid Cap 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 Russell Midcap Index is an unmanaged index designed to represent performance of the 800 smallest companies in the Russell 1000 Index. No fees or commissions are subtracted from index returns and it is not possible to invest directly in a market index.

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 derivatives in implementing its investment strategy.

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 on the [Risks of Investing](#) page.

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.