



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

Mid Cap Index Fund

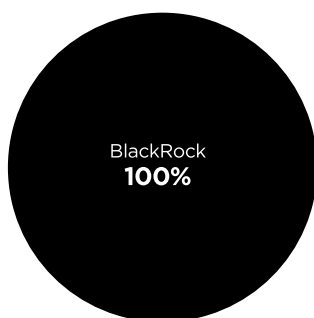
as of 12/31/2023

Objective

The Fund is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index.

Strategy

The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the segment of the United States market for publicly traded equity securities represented by the medium capitalized companies. The criterion for selection of investments shall be the S&P MidCap 400 Index. BlackRock Financial Management, Inc. uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued. BlackRock Financial Management, Inc. uses a replication indexing strategy to manage the Fund. "Replication" is an indexing strategy in which the Fund generally invests in substantially all of the securities in its Underlying Index in approximately the same proportions as in the Underlying Index (see Additional Disclosures for definition).



Manager Allocation

Investment Manager

Investment Option Inception Date: 8-08-2007

BlackRock Financial Management, Inc.
400 Howard St.
San Francisco CA 94105
Team Managed
www.blackrock.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 | \$0.30 | \$0.30 |
| Total expense ratio | 0.03% | 0.03% |
| Operating expenses | 0.03% | 0.03% |

Fund Performance

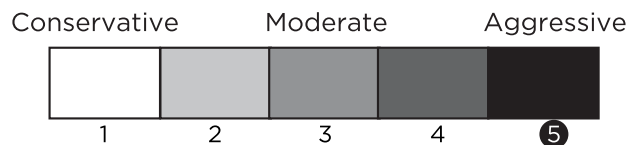
| | Qtr. | Year to Date | 1 Year | 3 Year | 5 Year | Since Inception |
|----------------------------------|--------|--------------|--------|--------|--------|-----------------|
| Mid Cap Index Fund (net of fees) | 11.62% | 16.37% | 16.37% | 8.02% | 12.48% | 8.94% |
| S&P MidCap 400 Index | 11.67% | 16.44% | 16.44% | 8.09% | 12.62% | 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.

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

Mid Cap Index Fund — as of 12/31/2023

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.

Additional Disclosures

The S&P MidCap 400 Index is designed to measure the performance of 400 mid-sized companies in the U.S., reflecting this market segments distinctive risk and return characteristics. Mid cap exposure generally captures a phase in the typical corporate life cycle in which firms have successfully navigated the challenges specific to small companies, such as raising initial capital and managing early growth. At the same time, mid caps tend to be quite dynamic and not so large that continued growth is unattainable. As a result, the mid cap segment may offer aspects of the markets not covered by the large and small cap worlds. 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.

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.