



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

Short Term Investment Fund

as of 6/30/2024

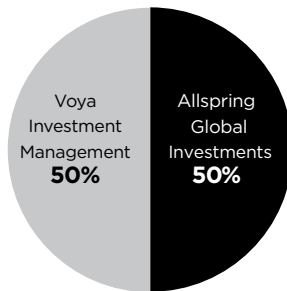
Objective

The Fund seeks to maximize total return consistent with capital preservation.

Strategy

The Fund seeks to achieve this objective by investing in a diversified portfolio of fixed income securities including securities issued by the U.S. Government, U.S. Agencies, corporate bonds, residential and commercial Mortgage-Backed Securities and Asset-Backed Securities. The investment manager will seek to add value versus the benchmark through security selection, sector rotation, yield curve positioning and limited interest rate anticipation. The Fund will be invested primarily in investment grade bonds and will be managed to a duration that is within the range of +/- 20% of the benchmark duration. In most environments the duration of the Fund will be maintained between one and three years.

The performance of the Fund is measured against the performance of Bloomberg Barclays 1-3 Year Government/Credit Bond Index. (See Additional Disclosures for definition.)



Manager Allocation

Investment Managers

Investment Option Inception Date: 6-30-1989

Voya Investment Management Co. LLC
230 Park Ave., 14th Fl.
New York NY 10169
Team Managed
www.voya.com

Allspring Global Investments
525 Market St., 10th Fl.
San Francisco CA 94105
Team Managed
www.allspringglobal.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	\$0.80	\$0.80
Total expense ratio	0.08%	0.08%
Operating expenses	0.08%	0.08%

Fund Performance

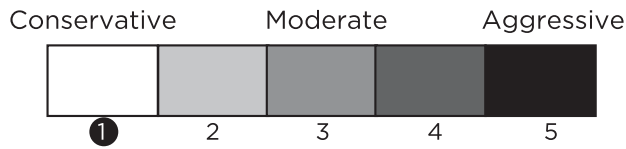
	Qtr.	Year to Date	1 Year	3 Year	5 Year	Since Inception
Short Term Investment Fund (net of fees)	1.13%	1.76%	5.49%	0.84%	1.72%	4.21%
Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index	0.95%	1.38%	4.87%	0.55%	1.25%	N/A

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.

Short Term Investment Fund — as of 6/30/2024

Important Facts 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 Short Term Investment 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 Bloomberg Barclays 1-3 Year Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. Provided the necessary inclusion rules are met, U.S. Government/Credit-eligible securities also contribute to the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. The index was launched on January 1, 1979, with index history backfilled to 1973. No fees or commissions are subtracted from index returns and it is not possible to invest directly in a market index.

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.

For questions or concerns regarding this fund please contact the Savings Plus Program at (855) 616-4776, Monday through Friday 5 am - 8 pm.