



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

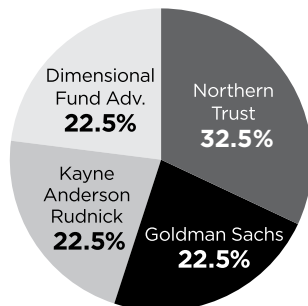
Objective

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

Strategy

The Small Cap Fund invests in selected U.S. stocks with market capitalizations that are in line with stocks found in the Russell 2000 Index. The Fund combines growth, value, and index styles, thereby providing style diversification. The Fund is managed by Dimensional Fund Advisors LP (targeted at 22.5% of the portfolio, Goldman Sachs Asset Management, L.P. (targeted at 22.5% of the portfolio), Kayne Anderson Rudnick Investment Management, LLC (targeted at 22.5% of the portfolio), and Northern Trust Investments, Inc (targeted at 32.5% of the portfolio). At any given point in time, actual allocations among the five managers may vary somewhat due to market movements and portfolio cash flows.

The performance of the fund is measured against the performance of Russell 2000 Index (see Additional Disclosures for definition).



Manager Allocation

Investment Managers

Investment Option Inception Date: 11-07-2007

Dimensional Fund Advisors LP
6300 Bee Cave Rd., Bldg. One
Austin TX 78746
Team Managed
us.dimensionalfund.com

Goldman Sachs Asset Management, L.P.
200 West St.
New York NY 10282
Team Managed
www.gsam.com

Kayne Anderson Rudnick Investment Management, LLC
2000 Avenue of the Stars, 11th Floor
Los Angeles, CA 90067
Team Managed
www.kayne.com

Northern Trust Investments, Inc.
50 S. LaSalle St., M-23
Chicago IL 60606
Manager: Chris Jaeger
www.northerntrust.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	\$3.20	\$3.20
Total expense ratio	0.32%	0.32%
Operating expenses	0.32%	0.32%

Fund Performance

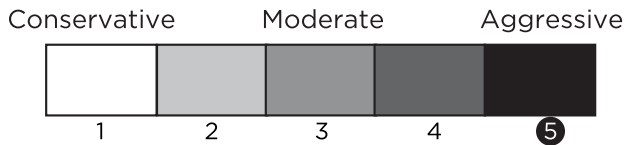
	Qtr.	Year to Date	1 Year	3 Year	5 Year	Since Inception
Small Cap Fund (net of fees)	-3.70%	1.91%	11.18%	-0.03%	7.94%	7.72%
Russell 2000 Index	-3.28%	1.73%	10.06%	-2.58%	6.94%	N/A

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.

Small 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 Small 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 2000 Index measures the performance of the small cap segment of the U.S. equity market. The Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of the Russell 3000 Index. The Index includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. 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.