

CalSavers Retirement Savings Program Participation & Funding Snapshot as of 5/31/2023

Employer Registration Status Changes

| Employer Status | 5/31/2023 | 4/30/2023 | Change | Percentage Change |
|--|-----------|-----------|--------|-------------------|
| Registered | 118,007 | 117,910 | 97 | 0.1% |
| Uploaded Roster | 99,183 | 98,836 | 347 | 0.4% |
| Started Payroll Deductions | 40,519 | 40,118 | 401 | 1.0% |
| Facilitated Deductions in last 90 days | 33,954 | 34,173 | -219 | -0.6% |
| Exempt | 124,744 | 124,586 | 158 | 0.1% |

Participant Savings and Enrollment Changes

Participant Account Status 5/31/2023 4/30/2023 Change Percentage Change **Funded Accounts** 424,603 420,734 3,869 0.9% **Payroll Contributing Accounts** 465,822 459,549 6,273 1.4% Multiple Employer Accounts*** 58,066 253,552 N/A N/A Self-Enrolled Funded Accounts 1,420 1,405 15 1.1% Effective Opt-Out Rate 36.15% 36.34% -0.19% -0.5%

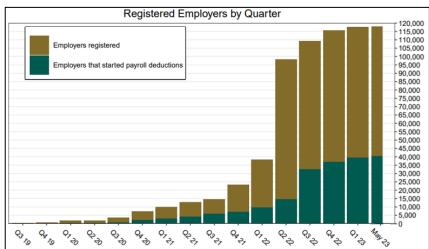
Status of Eligible Employers by Wave

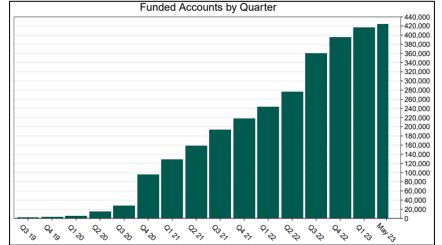
| Wave (Deadline) | Employers Registered | Employers Exempted | Total Employers Responded | Total Estimated Eligible Employers | Employer Response Rate |
|----------------------------------|-------------------------|-----------------------|---------------------------------|--|------------------------------|
| Wave 1 (9/30/20) | 1,694 | 5,701 | 7,395 | 7,534 | 98.2% |
| Wave 2 (6/30/21) | 3,521 | 6,059 | 9,580 | 10,216 | 93.8% |
| Wave 3 (6/30/22) | 99,426 | 103,027 | 202,453 | 227,561 | 89.0% |
| Wave 2022 (12/31/22) | 11,862 | 7,398 | 19,260 | 25,776 | 74.7% |
| Subtotal Post- Deadline Waves | 116,503 | 122,185 | 238,688 | 271,087 | 88.0% |
| Early Action* | 1,504 | 2,559 | 4,063 | N/A | N/A |
| Total | 118,007 | 124,744 | 242,751 | 271,087 | 89.5% |

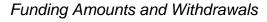
* Early Action refers to employers who registered or reported an exemption prior to any notification.

** Withdrawal Rate is calculated as Accounts with a full withdrawal as a percent of Payroll Contributing Accounts.

*** Methodology for this data point changed as of this report to reflect the number of funded account holders associated with more than one registered employer, rather than any employee associated with multiple employers, as had been previously used.







| Funding Amounts | 5/31/2023 | 4/30/2023 | Change | Percentage Change |
|--|---------------|---------------|--------------|-------------------|
| Total Assets | \$518,998,980 | \$501,206,338 | \$17,792,642 | 3.5% |
| Average Funded Account Balance | \$1,222 | \$1,191 | \$31 | 2.6% |
| Total Contributions Amount | \$636,871,372 | \$602,425,471 | \$34,445,901 | 5.7% |
| Average Monthly Contribution Amount | \$185 | \$174 | \$11 | 6.3% |
| Median Monthly Contribution Amount | \$144 | \$134 | \$10 | 7.5% |
| Average Contribution Rate | 5.15% | 5.16% | -0.01% | -0.2% |
| Amount of Withdrawals | \$105,762,487 | \$96,617,331 | \$9,145,156 | 9.5% |
| Accounts with a Full Withdrawal | 81,314 | 77,283 | 4,031 | 5.2% |
| Accounts with a Partial Withdrawal | 10,032 | 9,260 | 772 | 8.3% |
| Withdrawal Rate** | 17.46% | 16.82% | 0.64% | 3.8% |

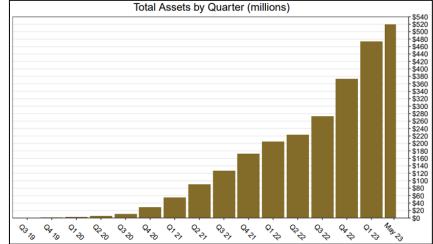


Chart 1: Funded Accounts As of 5/31/23



440,000 440,000 420,000 420,000 400,000 400,000 380,000 380,000 360,000 360,000 340,000 340,000 320,000 320,000 300,000 300,000 280,000 280,000 260,000 260,000 240,000 240,000 220,000 220,000 200,000 200,000 180,000 180,000 160,000 - 160,000 140,000 140,000 120,000 120,000 100,000 100,000 80,000 80,000 60,000 60,000 40,000 40,000 20,000 - 20,000 0 0 Jun 20 -Aug 20-Sep 20 -Nov 20 -Dec 20 -Aug 21 -Feb 22 -Mar 22 -Apr 22 -May 22 -Jun 22 -Aug 22 -Sep 22 -Feb 23 -Mar 23 -May 23-Nov 18 Aug 19 Sep 19 Nov 19 Dec 19 Feb 20 Mar 20 Apr 20 May 20 Oct 20 May 21 Sep 21 Nov 21 Dec 21 Oct 22 Nov 22 Dec 22 Jan 23 Apr 23 Oct 19 Jan 20 Jan 21 Feb 21 Mar 21 Apr 21 Jun 21 Jan 22 Jul 19 Jul 20 Jul 21 Oct 21 Jul 22

Chart 2: Total Assets (millions) As of 5/31/23



RETIREMENT SAVINGS PROGRAM

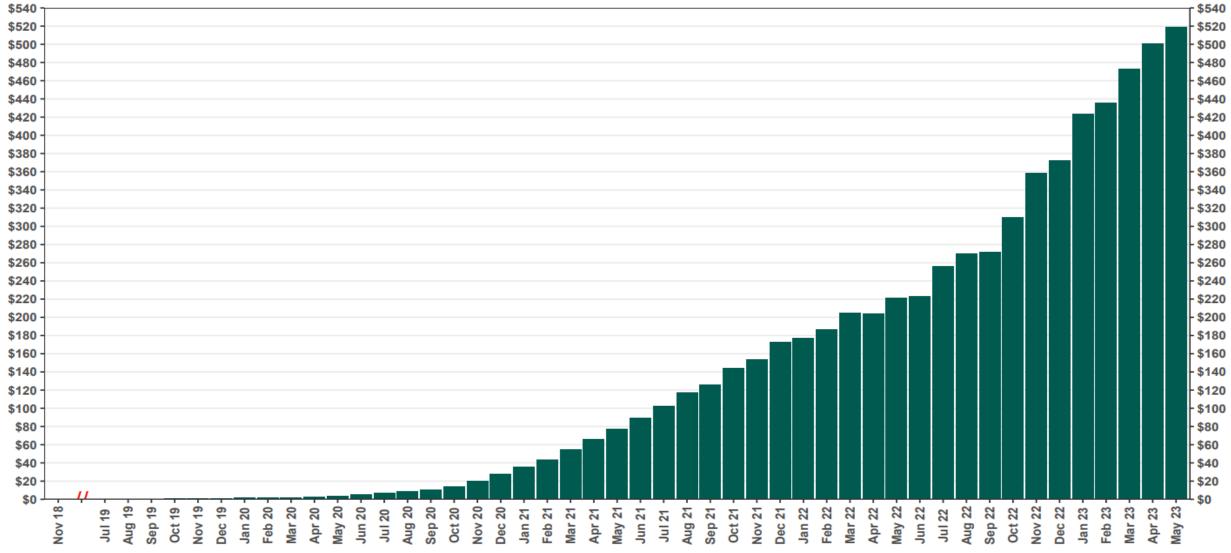


Chart 3: Average Funded Account Balance As of 5/31/23



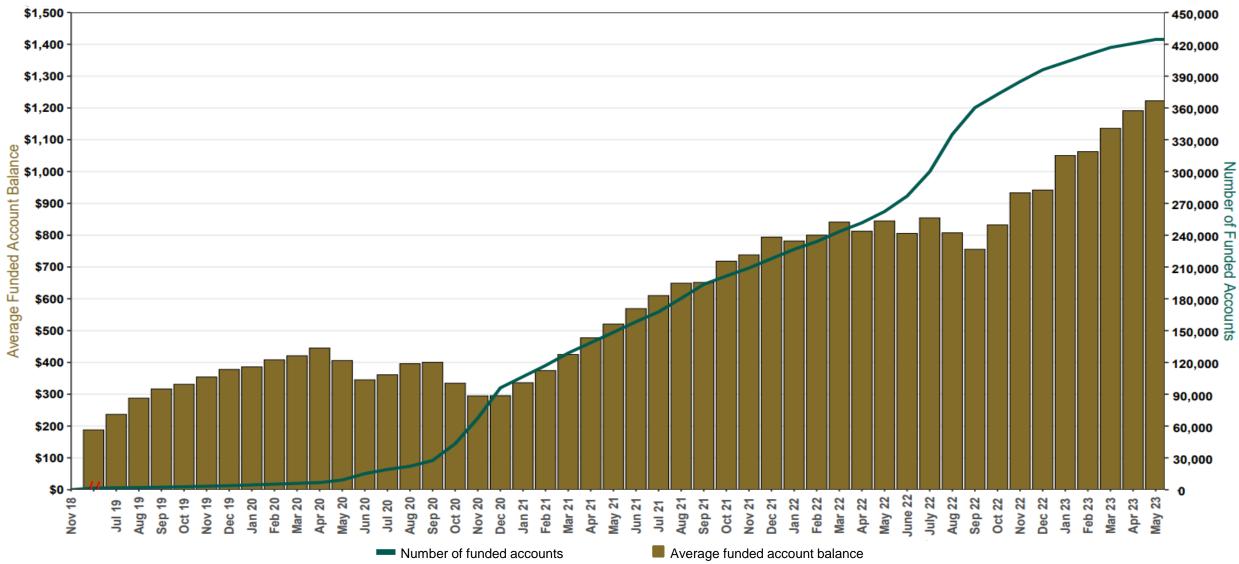


Chart 4: Distribution of Accounts by Balance As of 5/31/23



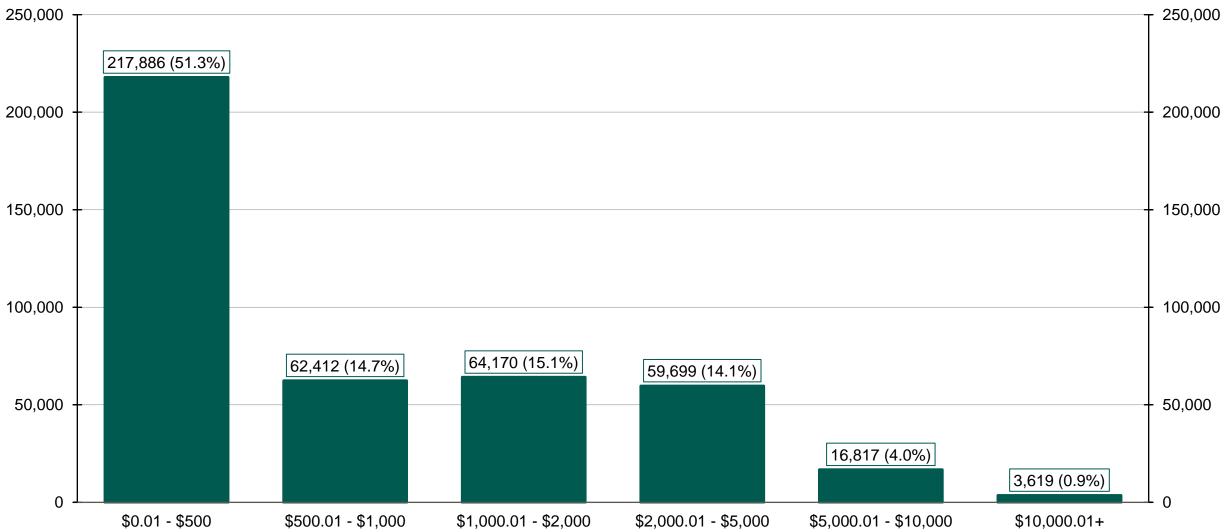


Chart 5: Monthly Contributions Per Saver As of 5/31/23



\$200 \$200 - \$180 \$180 \$160[·] \$160 \$140 \$140 \$120 \$120 \$100 - \$100 \$80 - \$80 \$60 - \$60 \$40 - \$40 \$20 - \$20 \$0 + \$0 June 22 -May 20 Aug 20 May 22 July 22 Aug 22 May 23 Nov 18 Aug 19 Sep 19 Feb 20 Sep 20 Dec 20 Mar 22 Apr 22 Apr 23 **Nov 19** Dec 19 Jan 20 Mar 20 Apr 20 Jun 20 Jul 20 Oct 20 **Nov 20** May 21 Jun 21 Aug 21 Jan 22 Feb 22 Sep 22 Nov 22 Dec 22 Feb 23 Mar 23 Oct 19 Jan 21 Feb 21 Mar 21 Apr 21 Sep 21 Oct 21 Nov 21 Dec 21 Oct 22 Jan 23 Jul 19 Jul 21 Average monthly contribution amount (last 30 days) Median monthly contribution amount (last 30 days)

Chart 6: Status of All Registered Employers As of 5/31/23

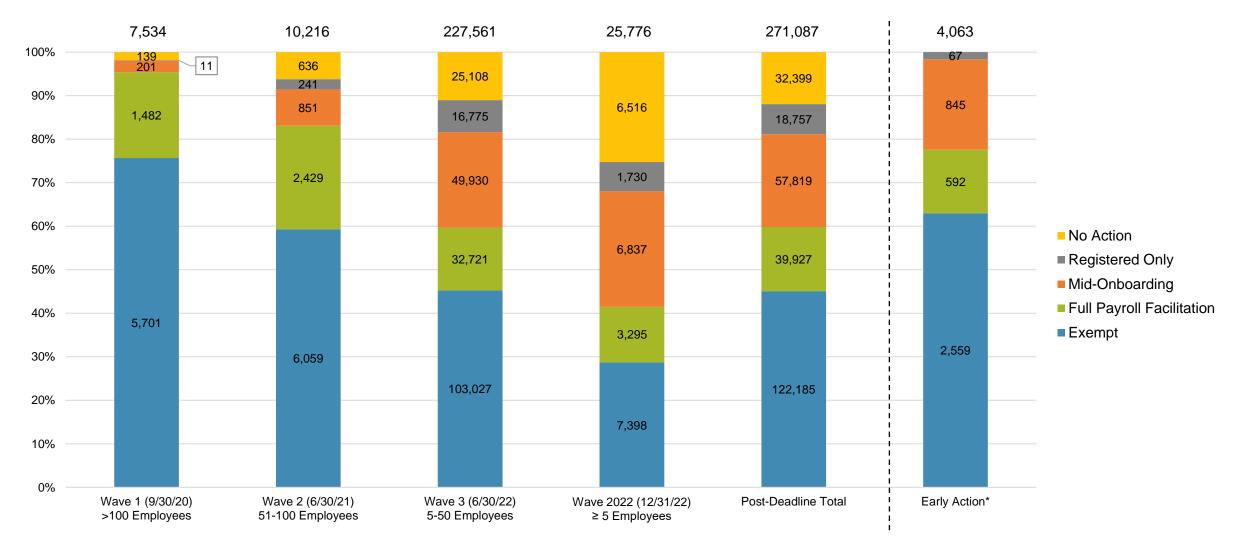


120,000 120,000 115,000 - 115,000 110,000 110,000 105,000 105,000 100,000 100,000 95,000 95,000 90,000 90,000 85,000 85,000 80,000 - 80,000 75,000 -75,000 70,000 - 70,000 65,000 65,000 60,000 60,000 55,000 55,000 50,000 50,000 45,000 45,000 40,000 40,000 35,000 - 35,000 30,000 - 30,000 25,000 - 25,000 20,000 - 20,000 15,000 15,000 10,000 10,000 5,000 - 5,000 Nov 18 +---· 0 Aug 20 -Sep 20 -Nov 20 -Nov 19 Jun 20 May 22 Aug 22 Nov 22 Sep 19 Oct 19 Dec 19 Mar 20 Apr 20 May 20 Oct 20 Dec 20 Jan 22 Feb 22 Apr 22 Sep 22 Oct 22 Dec 22 Feb 23 Apr 23 19 Jan 20 Feb 20 Jul 20 Jan 21 Feb 21 Mar 21 Apr 21 May 21 Jun 21 Aug 21 Sep 21 Nov 21 Dec 21 Mar 22 Jun 22 Jul 22 Jan 23 Mar 23 23 Jul 19 Jul 21 Oct 21 Aug May Employers registered Employers that uploaded roster Employers that started payroll deductions

Chart 7: Employer Status by Wave

As of 5/31/2023 Employer registration deadlines shown in parentheses



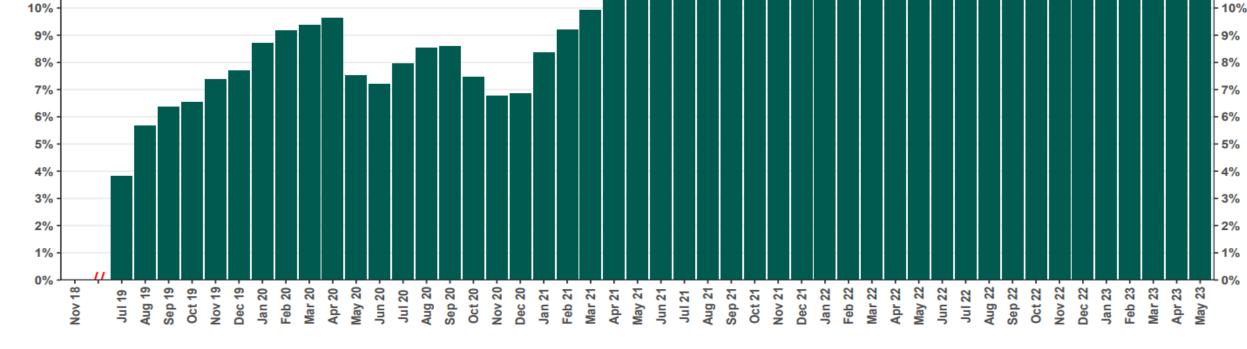


* Early Action refers to employers who registered or reported an exemption prior to any notifications distribution.

Chart 8: Accounts w/ Full Withdrawal as % of Payroll Contributing **Accounts** As of 5/31/23 18% 17% 16% 15% 14% 13% 12%

The Program operated a limited scope pilot from November 2018 through June 2019 prior to full statewide launch on July 1, 2019.

11%



RETIREMENT SAVINGS PROGRAM

18%

- 17%

- 16%

- 15%

- 14%

- 13%

- 12%

- 11%