savingsplus

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

International Index Fund

as of 9/30/2020

Objective

The Fund seeks to approximate the risk and return characteristics of the MSCI ACWI Ex-U.S. Investable Market Index (IMI) (net). This Index is commonly used to represent the non-U.S. equity developed and emerging markets.

Strategy

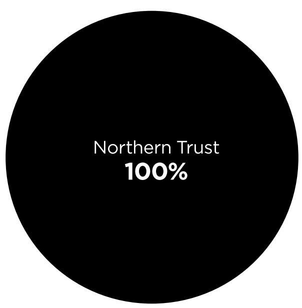
To achieve its objective, the Fund will invest substantially all of its net assets in the equity securities included in the MSCI ACWI Ex-U.S. IMI (net), in weightings that approximate the relative composition of the securities contained in the MSCI ACWI Ex-U.S. IMI (net), and in MSCI ACWI Ex-U.S. IMI (net) futures approved by the Commodity Futures Trading Commission.

The performance of the Fund is measured against the performance of the MSCI ACWI Ex-U.S. IMI (net) (see Additional Disclosures for definition).

Investment Manager

Investment Option Inception Date: 08-08-2007

Northern Trust Investments, Inc.
50 S. LaSalle St., M-23
Chicago IL 60603
Team Managed
www.northernfunds.com



Manager Allocation

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, and an administrative expense reimbursement of five basis points. These fees are netted out of the performance of the Fund.

Effective January 2, 2018, our excessive trading policy imposes a 2.0 percent redemption fee on the sale of assets in the fund if the sale occurs within 30 calendar days of purchase. Proceeds from such fees flow back into the unit value of the fund. See the Transfer Restrictions and Redemption Fees document on the Forms and Publications page of this site for more details.

	Gross expense	Net expense
Expenses per $1000 investment	$1.20	$1.20
Total expense ratio	0.12%	0.12%
Operating expenses	0.07%	0.07%
Administrative expenses	0.05%	0.05%

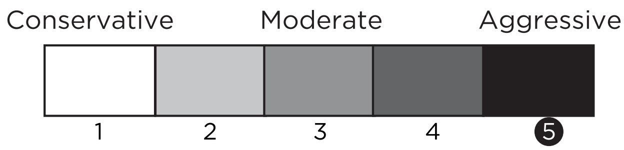
Fund Performance

	Qtr.	Year to Date	1 Year	3 Year	5 Year	Since Inception
International Index Fund (net of fees)	6.76%	-4.76%	3.86%	1.33%	6.42%	0.17%
MSCI ACWI Ex-U.S. IMI (net)	6.80%	-5.21%	3.51%	1.13%	6.31%	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 fees, expense reimbursement and custodial fees, which would lower a participant's return.

International Index Fund — as of 9/30/2020



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.

Important Information About Risk

Investment in the Funds involves a certain amount of risk and is only suitable for individuals who fully understand and are capable of bearing the risks of an investment in the Funds. The following is a general discussion of certain risks and merits of different types of investments which the Fund may make.

Risk of Investment Loss - Generally.

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.

Risks of Investing in Equity Security/ Stock Market Volatility.

In general, each Fund is subject to the risks associated with investments in common stocks and other equity securities. Stock values fluctuate in response to the activities of individual companies and in response to general market and economic conditions. Accordingly, the value of the stocks that a Fund holds may decline over short or extended periods. The U.S. stock markets tend to be cyclical, with periods when stock prices generally rise and periods when prices generally decline.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

Risks of Foreign Investing.

Investing in the securities of foreign issuers involves risks that are not typically associated with investing in U.S. dollar-denominated securities of domestic issuers. These investments may be adversely affected by changes in currency rates, changes in foreign or U.S. laws or restrictions applicable to such investments and in exchange control regulations (e.g., currency blockage). A decline in the exchange rate of the currency (e.g., weakening of the currency against the U.S. dollar) in which a security is quoted or denominated relative to the U.S. dollar would reduce the value of the security. In addition, currency in which a Fund receives dividends, interest or other payments declines in value against the U.S. dollar before such income is distributed as dividends to shareholders or converted to U.S. dollars, the Fund may have to sell portfolio securities to obtain sufficient cash to pay such dividends. Brokerage commissions, custodial services and other costs relating to investment in international securities markets are generally more expensive than in the United States. In addition, clearance and settlement procedures may be different in foreign countries and, in certain markets, such procedures have on occasion been unable to keep pace with the volume of securities transactions, thus making if difficult to conduct such transactions.

Foreign issuers are not subject to the uniform accounting, auditing and financial reporting standards, practices and disclosure requirements that are applicable to U.S. issuers. There may be less publicly available information about a foreign issuer than about a U.S. issuer. In addition, there is generally less government regulation of foreign markets, companies and securities dealers than in the U.S. and the legal remedies for investors may be more limited than the remedies available in the U.S. Foreign securities markets may have substantially less volume than U.S. securities markets and securities of many foreign issuers are less liquid and subject to more price volatility than securities of comparable domestic issuers. The securities markets of certain countries may also be marked by high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries, as well as high concentration of ownership of securities by a limited number of investors.

Investment in sovereign debt obligations involves risks not present in debt obligations of corporate issuers. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due in accordance with the terms of such debt, and a Fund may have limited recourse to compel payment in the event of a default.

Investments in Emerging Markets.

The economies of individual emerging market countries may differ unfavorably from those of developed countries in such respects as growth of gross domestic product, rates of inflation, currency valuation, capital reinvestment, resource self-sufficiency and balance of payments positions. Governments of many emerging markets countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, the local government owns and/or controls many companies, including some of the largest in the country. Accordingly, government actions could have a significant effect on economic and market conditions in an emerging markets country. Government approvals can be required in connection with private transactions and such approvals may take a far longer period of time to obtain than in more developed countries. Moreover, the economies of emerging market countries generally are heavily dependent upon commodity prices and international trade and, accordingly, have been and may continue to be affected adversely by the economies of their trading partners, trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. With respect to any emerging market country, there is a possibility of nationalization, expropriation or confiscatory taxation, political changes, government regulation, economic or social instability, diplomatic developments (including war) or terrorism which could affect adversely the economies of such countries or the value of a Fund's investments in those countries. In addition, the inter-relatedness of the economies in emerging markets countries has deepened over the years, with the effect that economic difficulties in one country often spread throughout an applicable region.

Some emerging markets countries have laws and regulations that currently limit or preclude direct foreign investment in their securities markets. Prior government approval for foreign investments may be required under certain circumstances in some emerging markets countries, and the process of obtaining these approvals may require a significant expenditure of time and resources. Repatriation of investment income, capital and the proceeds of sale by foreign investors may require governmental registration and approval in some emerging markets countries. Furthermore, investments in companies in some emerging markets countries may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in more developed countries. In addition, in certain countries, such laws and regulations have been subject to frequent and unforeseen change, potentially exposing a Fund to restrictions, taxes and other obligations that were not anticipated at the time an investment was initially made.

Settlement procedures in emerging markets are frequently less developed and reliable than those in the United States and may involve a Fund's delivery of securities before receipt of payment for their sale. In addition, significant delays are common in certain markets in registering the transfer of securities. Settlement or registration problems may make it more difficult for a Fund to value its securities and could cause the Fund to miss attractive investment opportunities, have a portion of its assets uninvested or to incur losses due to the failure of a counterparty to pay for securities the Fund has delivered or the Fund's inability to complete its contractual obligations because of theft or other reasons.

Companies in emerging markets countries are not generally subject to uniform accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to U.S. companies. In particular, the assets and profits appearing on the financial statements of a company in an emerging markets country may not reflect its financial position or results of operations in the way they would have been reflected had such financial statements been prepared in accordance with U.S. generally accepted accounting principles. In addition, for a company that keeps accounting records in local currency, inflation accounting rules in some emerging markets countries require, for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to express items in terms of a currency of constant purchasing power. As a result, financial data may be materially affected by restatements for inflation and may not accurately reflect the real condition of real estate, companies and securities markets. Accordingly, a Fund's ability to conduct due diligence in connection with an investment and to monitor the investment may be adversely affected by these factors.

Investments in emerging markets are subject to the risk that the liquidity of a particular investment, or investments generally, in such markets will shrink or disappear suddenly and without warning as a result of adverse economic, market or political conditions or adverse investor perceptions, whether or not accurate. Because of the lack of sufficient market liquidity, a Fund may incur losses because it will be required to effect sales at a disadvantageous time and then only at a substantial drop in price. Investments in emerging markets may be more difficult to price precisely because of the characteristics discussed above and lower trading volumes.

Currently, there is no market or only a limited market for many of the management techniques and instruments with respect to the currencies and securities markets of the emerging market countries. Consequently, there can be no assurance that suitable instruments for hedging currency and market-related risks will be available at times when a Fund wishes to use them.

Foreign Currency Risks.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's value to fluctuate. Currency exchange rates generally are determined by the forces of supply and demand in the foreign exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by the intervention of U.S. or foreign governments or central banks, or the failure to intervene, or by currency controls or political developments in the United States or abroad. To the extent that a substantial portion of a Fund's total assets, adjusted to reflect the Fund's net position after giving effect to currency transactions, is denominated or quoted in the currencies of particular foreign countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Each Fund may purchase or sell foreign currencies on a cash basis or through forward foreign currency contracts, and may also purchase and write (sell) call and put options on foreign currencies. A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. A foreign currency option gives the buyer the right to buy (or sell) a specified amount of currency, and the writer of the option the obligation to sell (or buy) the currency. A Fund may engage in foreign currency transactions to hedge or cross-hedge portfolio holdings; to seek to protect against anticipated changes in future foreign currency exchange rates; or to seek to increase total return, which is considered a speculative practice. Foreign currency transactions may be executed on

U.S. and foreign exchanges and over-the-counter markets.

There is no assurance that a Fund's currency hedging transactions, if used, will be successful. When a Fund purchases or sells a foreign currency exchange contract or writes an option, the Fund could be required to purchase or sell foreign currencies at disadvantageous exchange rates, thereby incurring losses. When a Fund buys a foreign currency option, it may forfeit the entire amount of the premium paid by it, plus related transaction costs, if exchange rates move in direction that are adverse to the Fund's position. In addition, forward foreign currency exchange contracts and other privately negotiated currency instruments are subject to the risk that the counterparty to a contract will default on its obligations. Since these contracts are not guaranteed by an exchange or clearinghouse, a default on a contract would deprive the Fund of unrealized profits, transaction costs or the benefits of a currency hedge or force the Fund to cover its purchase or sale commitments, if any, at the current market price.

Euro-Zone Risks.

Certain European Union member states have fiscal obligations greater than their fiscal revenue, which has caused investor concern over such countries' ability to continue to service their debt and foster economic growth in their economies. The European debt crisis and measures adopted to address it have significantly weakened European economies. A weaker European economy may cause investors to lose confidence in the safety and soundness of European financial institutions and the stability of European member economies. A failure to adequately address sovereign debt concerns in Europe could hamper economic recovery or contribute to recessionary economic conditions and severe stress in the financial markets, including in the U.S. Potential events which could have such an impact on the financial markets include (i) sovereign debt default (default by one or more European governments in their borrowings), (ii) European bank and/or corporate debt default, (iii) market and other liquidity disruptions, and, (iv) if stresses become especially severe, the collapse of the European Union as a coherent economic group and/or the collapse of its currency, the Euro.

Geographic Concentration.

Political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries.

Risks of Derivative Investments.

Fund's transactions in options, futures, options on futures, swaps, structured securities, inverse floating rate securities, stripped Mortgage Backed Securities, currency transactions and other derivative investments involve additional risk of loss. Loss can result from a lack of correlation between changes in the value of derivative instruments and the portfolio assets (if any) being hedged, the potential illiquidity of the markets for derivative instruments, or the risks arising from margin requirements and related leverage factors associated with such transactions. The use of these management techniques also involves the risk of loss if the Investment Manager is incorrect in its expectation of fluctuations in securities prices, interest rates or currency prices. Each Fund may also invest in derivative investments for non-hedging purposes (that is, to seek to increase total return), which is considered a speculative practice and presents even greater risk of loss. The value of many derivative instruments can be very volatile, and the losses incurred by a Fund on some derivative investments is potentially unlimited.

Some floating rate derivative debt securities can present more complex types of derivative and interest rate risks. For example, range floaters are subject to the risk that the coupon will be reduced below market rates if a designated interest rate floats outside of a specified interest rate band or collar. Dual index or yield curve floaters are subject to lower prices in the event of a unfavorable change in the spread between two designated interest rates.

Issuer-Specific Changes.

Change in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can affect the credit quality or value of an issuer's securities. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes. If the structure of a security fails to function as intended, the security could decline in value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources. Lower-quality debt securities (those of less than investment-grade quality) and certain types of other securities tend to be particularly sensitive to these changes.

Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities often fluctuates in response to company, political, or economic developments and can decline significantly over short periods of time or during periods of general or regional economic difficulty. Lower-quality debt securities can be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price. The default rate for lower-quality debt securities is likely to be higher during economic recessions or periods of high interest rates.

Risks of Investing in Small Capitalization Companies.

The equity securities of small capitalization companies involve greater risk and portfolio price volatility than investments in large capitalization stocks. Historically, small market capitalization stocks and stocks of recently organized companies have been more volatile in price than the larger market capitalization stocks included in the S&P 500® Index. Among the reasons for this greater price volatility are the less certain growth prospects of smaller firms and the lower degree of liquidity in the markets for such stocks. The Structured Small Cap Fund (and any other Fund that invests in small capitalization companies) will be subject to these risks.

Operational Risks.

Operation of the Funds may be subject to risk of loss resulting from human error, inadequate or failed internal processes and systems, or external events. Operational risks also include the risk of fraud by employees, clerical and record- keeping errors, nonperformance by vendors, threats to cybersecurity, and computer/telecommunications malfunctions.

Geopolitical Risk.

Occurrence of global events similar to those in recent years, such as war, terrorist attacks, natural or environmental disasters, country instability, infectious disease epidemics, such as that caused by theCOVID-19 virus, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers and other governmental trade or market control programs, the potential exit of a country from its respective union and related geopolitical events, may result in market volatility and may have long-lasting impacts on both the U.S. and global financial markets. Additionally, those events, as well as other changes in foreign and domestic political and economic conditions, could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, secondary trading, credit ratings, inflation, investor sentiment and other factors affecting the value of the Fund's investments. An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 has resulted in, among other things, extreme volatility in the financial markets and severe losses, reduced liquidity of many instruments, significant travel restrictions, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, service and event cancellations, reductions and other changes, strained healthcare systems, as well as general concern and uncertainty. The impact of the COVID-19 outbreak has negatively affected the global economy, the economies of individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Pandemics may also exacerbate other pre-existing political, social, economic, market and financial risks. The effects of the outbreak in developing or emerging market countries may be greater due to less established health care systems and supply chains. The COVID-19 pandemic and its effects may be short term or may result in a sustained economic downturn or a global recession, ongoing market volatility and/or decreased liquidity in the financial markets, exchange trading suspensions and closures, higher default rates, domestic and foreign political and social instability and damage to diplomatic and international trade relations. The foregoing could impair the Fund's ability to maintain operational standards (such as with respect to satisfying redemption requests), disrupt the operations of the Fund's service providers, adversely affect the value and liquidity of the Fund's investments, and negatively impact the Fund's performance and your investment in the Fund.

On January 31, 2020, the UK withdrew from the European Union ("EU")(referred to as "Brexit"). Brexit has resulted in volatility in European and global markets and could have negative long-term impacts on financial markets in the UK and throughout Europe. There is considerable uncertainty about the potential consequences of Brexit, how negotiations of trade agreements will proceed, and how the financial markets will react. As this process unfolds, markets may be further disrupted. Given the size and importance of the UK's economy, uncertainty about its legal, political and economic relationship with the remaining member states of the EU may continue to be a source of instability. Growing tensions, including trade disputes, between the United States and other nations, or among foreign powers, and possible diplomatic, trade or other sanctions could adversely impact the global economy, financial markets and the Fund. The strengthening or weakening of the U.S. dollar relative to other currencies may, among other things, adversely affect the Fund's investments denominated in non-U.S. dollar currencies. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have, and the duration of those effects.

Depositary Receipts Risk.

The risk that investments in foreign companies through depositary receipts will expose the fund to the same risks as direct investments in securities of foreign issuers.

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 MSCI ACWI Ex-U.S. IMI (net) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 23 Emerging Markets (EM) countries. With 6,070 constituents, the index covers approximately 99% of the global equity opportunity set outside the U.S. 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.

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.