PERAdvantage International Stock Fund

Benchmark
MSCI AC World Ex USA NR USD

Investment Information

Investment Objective & Strategy
The fund seeks to provide long-term capital appreciation and dividend income primarily by investing in the common stock of companies located outside the United States. The fund invests in a wide array of international stocks similar to those found in the MSCI All Countries World Index (ACWI) ex-U.S. Index.

Fees and Expenses as of 09-30-19
Admin Fee 0.03%
Investment Mgmt. Fee 0.27%
Total Fee 0.30%

Morningstar Category: Foreign Large Blend
Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Operations and Management

Fund Inception Date 10-01-11
Total Fund Assets ($mil) 398.89

Subadvisor(s) Category/Index Target %
Schroders Intl Alpha Core 60.00
Colorado PERA Core 40.00

Volatility and Risk

Low Moderate High
Investment Category

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makes up or investment strategies.

Best 3 Month Return
41.74% (Mar '09 - May '09)

Worst 3 Month Return
-38.10% (Sep '08 - Nov '08)

Portfolio Analysis

Underlying Managers

Schröder Intl Alpha 60.8
Colorado PERA Intl Multi Factor 39.2

Top 10 Holdings as of 09-30-19

<table>
<thead>
<tr>
<th>Holding</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nestlé SA</td>
<td>2.43</td>
</tr>
<tr>
<td>Roche Holding AG Dividend Right Cert.</td>
<td>2.23</td>
</tr>
<tr>
<td>Total SA</td>
<td>2.17</td>
</tr>
<tr>
<td>Alibaba Group Holding Ltd ADR</td>
<td>2.01</td>
</tr>
<tr>
<td>AIA Group Ltd</td>
<td>1.87</td>
</tr>
<tr>
<td>Schneider Electric SE</td>
<td>1.78</td>
</tr>
<tr>
<td>Samsung Electronics Co Ltd GDR</td>
<td>1.71</td>
</tr>
<tr>
<td>GlaxoSmithKline PLC</td>
<td>1.70</td>
</tr>
<tr>
<td>SAP SE</td>
<td>1.69</td>
</tr>
<tr>
<td>Taiwan Semiconductor Manufacturing Co Ltd ADR</td>
<td>1.88</td>
</tr>
</tbody>
</table>

Total Number of Stock Holdings 616
Total Number of Bond Holdings 104
Annual Turnover Ratio %

Principal Risks

Important Disclosures

What You Own
You own units in a portfolio that invests in securities appropriate for the asset class. You do not have direct ownership of the securities in the fund.

Performance
The performance data provided represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's units, when redeemed, may be worth more or less than the original investment. Fund portfolio statistics change over time. The funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Each fund's performance is compared with that of an index. An index is a passively managed portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund’s portfolio may differ significantly from the securities in the index.

PERAdvantage Capital Preservation Fund
This fund is designed to provide a stable net asset value that is not expected to change based on the market value of the underlying securities. Under certain extreme circumstances, there may be a limit on your ability to withdraw from the fund or you may be limited to withdrawing your funds at the lesser of book value or market value. Extreme circumstances could include, but are not limited to, fund subscription and redemption activity, a sharp decline in the market value of the fixed income investments, or a deterioration in the credit worthiness of the insurance provider. The fund will credit interest on a daily basis. That means that all money deposited in the fund, regardless of when it was deposited, receives the same interest rate. A new quarterly interest rate is established each quarter.

PERAdvantage Target Retirement Date Funds
The funds' custom benchmarks are representations of the performance of the underlying funds' benchmarks according to the BlackRock LifePath® model weights. The index weightings included in the custom benchmarks are adjusted quarterly to reflect the funds' asset allocations shift over time. The following indices may be used in such calculation: Russell 1000 Index, Russell 2000 Index, MSCI ACWI ex-US IMI Index, Barclays Capital U.S. Aggregate Bond Index, Barclays Capital U.S. TIPS Index, FTSE EPRA/NAREIT Developed Index, the Citigroup 3 Month T-bill Index, and the Dow Jones-UBS Commodity Index.

Collateral cash held against futures contracts in the commodity and the index does not reflect any initial or ongoing expenses. The volatility of equity securities markets may be affected by factors in the markets such as particular industries, sectors or geographic regions represented in those markets, or individual issuers.

PERAdvantage Real Return Fund
The SSgA Real Asset Strategy Index consists of 30 percent Barclays Capital U.S. Treasury Inflation Protected Securities Index, 15 percent Dow Jones U.S. Select REIT Index, 25 percent Bloomberg Commodity Total Return Index, 30 percent S&P Global LargeMidCap Commodity and Resources Index.

Allocations Among Managers
Several of the PERAdvantage funds have multiple managers and portfolios underlying the fund. PERA has determined the optimal mix of assets among the managers for each fund. However, at any given point in time, the actual allocation among the managers may vary due to market movements and the fund’s cashflows. PERA maintains a rebalancing policy to ensure the assets under management by each manager do not materially diverge from the target asset allocation. Manager allocations and individual managers may change in order to best meet the investment objective of each of the PERAdvantage funds. Historical performance may reflect different allocations to the same or different managers.

Fees
No transaction fees will be charged for investments in the PERAdvantage funds. Instead, the underlying fund managers charge an investment management fee, which varies among the managers, and PERA charges an administration fee of 0.07 percent. Fees will be taken out of the performance of the fund. The fee amounts are as of the date of the investment profile and may change at any time. Where the administration fee indicated is less than 0.07 percent, such fee is wholly or partially covered by revenue sharing provided by the underlying managers.

Best and Worst 3-Month Performance
Morningstar calculates best and worst 3-month periods (in percentages) in-house on a monthly basis.

Best 3-Month Period: The highest total return the fund has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, trailing back to the inception date for the strategy.

Worst 3-Month Period: The lowest total return the fund has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, trailing back to the inception date for the strategy.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund’s investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond’s effective duration.

For corporate and municipal bonds, Morningstar surveys credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. U.S. Government Securities issued by the U.S. Treasury or U.S. Government Agencies are included in the U.S. Government category.

Please note: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time to time.

Investment Risk
Investments in the fund are not bank deposits, not guaranteed by PERA, not insured by the FDIC or any other agency of the U.S. government, and are subject to investment risks, including loss of principal. The funds may be subject to certain key risks set forth below. Some or all of these risks may adversely affect the value of units in the fund, yield, total return, and the fund’s ability to meet its investment objective. There may be additional risks not identified herein that could adversely affect the fund’s performance.

Equity Securities: Investors should note, holdings in equity securities are subject to equity market risk, as equity securities generally have greater price volatility than fixed income securities. It is possible that common stock prices will fluctuate over short or extended periods. Such fluctuations in the market prices, whether up or down, may be rapid and unpredictable.

The volatility of equity securities markets may be affected by factors in the markets such as particular industries, sectors or geographic regions represented in those markets, or individual issuers.

Foreign Securities Funds/Emerging Market Funds: Investors should note, investment in non-U.S. securities by a fund, or an underlying fund, in which the fund may invest is subject to certain special risks and considerations, including potentially less liquidity and greater price volatility than investments in securities traded in the U.S. markets. Investments in securities of non-U.S. issuers are subject to all of the risks of investing in the market of such issuers, including market fluctuations caused by factors such as economic and political developments, changes in interest rates and abrupt changes in stock prices. Other risks associated with such investments include: less liquid and less efficient securities markets, greater price volatility, exchange rate fluctuations and exchange controls, less publicly available information about issuers, imposition of withholding or other taxes, higher transaction and custody costs and delays in attendant settlement procedures, difficulties in enforcing contractual obligations, lower levels of regulation of the securities market, and different accounting disclosure and reporting requirements.

Small Cap Funds: Investors should note, funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average and are less liquid than the securities of larger companies.

Mid Cap Funds: Investors should note, funds that invest in companies with market capitalizations below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Fixed-Income Securities Risk: Investors should note, fixed-income securities may be subject to changes in interest rates that affect security pricing. For instance, when interest rates rise, the values of fixed-income securities are likely to decrease. Conversely, when interest rates fall, the values of fixed-income securities are likely to increase. Fixed-income securities values may also be impacted by changes in the credit rating or financial condition of the issuing entities. In addition, there is also a risk that parties who issue securities purchased by the fund may not be financially able to make interest or principal payments.
Important Disclosures

when due.

High-Yield Bond Funds: Investors should note, funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Commodity Futures: Investors should note, commodity prices are generally affected by, among other factors: the cost of producing commodities, changes in consumer demand for commodities, the hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, weather, political and other global events, and global economic factors. Accordingly, commodity prices can change substantially and in a rapid and unpredictable manner. Commodity futures markets are also subject to liquidity risk. Therefore, it may not always be possible for a fund or an underlying collective trust fund to exit an investment in commodity futures. Transactions in futures contracts involve certain risks and transaction costs. Risks include imperfect correlation between the price of the futures contract and movements in the price of the underlying index, the possible absence of a liquid secondary market for any particular instrument, the risk of default of the counterparty or guaranteeing agent, and restrictions on trading imposed by futures exchanges due to price volatility. Futures contracts involve the posting of margin deposits, and movement in the underlying index or asset may result in calls for additional payments of cash. The need to make such additional payments could require a fund or an underlying collective trust fund to liquidate securities at a disadvantageous time.

Investing in Securities of Real Estate Companies: Investors should note, investing in companies that invest in real estate, such as real estate investment trusts or real estate holding companies (“Real Estate Companies”), exposes participants to the risks of owning real estate directly, as well as to risks that relate specifically to the way in which Real Estate Companies are organized and operated. Real estate is highly sensitive to general and local economic conditions and developments, and is characterized by intense competition and periodic overbuilding. Real estate is also illiquid, and it may be difficult to sell properties in response to changes in economic or other conditions. Real Estate Companies may be highly leveraged, and may be at heightened risk of liquidation or default if they experience variations in cash flow. Real Estate Companies may also be geographically concentrated, placing them at increased risk from localized catastrophic events or changes in local economic conditions. Investments in Real Estate Companies may also be illiquid, meaning that purchases andsales of interests in a Real Estate Company may have a magnified impact on the price of such interests, resulting in abrupt or erratic price.

Fund-of-Funds: Investors should note, to achieve their investment strategy, certain funds may invest their assets through one or more underlying funds. Each such fund bears the risk of the underlying funds to the extent of its investment in the underlying funds. The investment objective of an underlying fund may differ from, and an underlying fund may have different risks than, the fund. There is no assurance that the underlying funds will achieve their investment objectives.

Passive Investment: Investors should note, holders of funds will not have any control over the activities of the funds. Such holders will not have the opportunity to evaluate the relevant economic, financial, and other information which will be utilized by managers in the selection, structuring, monitoring, and disposition of investments.

Investment and Trading: Investors should note, an investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade securities and other financial instruments using investment techniques with risk characteristics, including risks arising from the volatility of the equity, convertible securities, fixed income, currency markets, the risks of borrowings and short sales, the potential illiquidity of securities and other financial instruments, and the risk of loss from counterparty defaults. No guarantee or representation is made that a fund’s investment program will be successful. A fund may utilize such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, whose practices involve volatility and can increase the adverse impact to which a fund’s investment portfolio may be subject.

Securities Lending: Investors should note, to the extent that a fund is authorized to engage in securities lending activities, it may be exposed to certain risks, including: cash collateral reinvestment risk (risk that cash collateral is reinvested at the risk of the lending fund in cash collateral funds managed by the lending agent that hold securities and other instruments with a different risk profile than those in the lending fund and which may not achieve their investment objective or suffer realized or unrealized loss due to investment performance), which includes “gap” risk (risk that the return on cash collateral investment is insufficient to pay the rebate fees the lending fund has committed to pay), liquidity risk (risk that the cash collateral funds are invested in securities and other instruments that are less liquid than the lending fund), operational risk (risk of losses resulting from problems in the settlement and accounting process), and credit, investment, legal, counterparty, and market risks. At any particular point in time, the cash collateral funds could comprise a material portion of a lending fund’s assets. The risks also include those risks associated with the types of investments made by the cash collateral funds.

Target Date Funds: Investors should note, risks associated with investing in “target date” funds, such as the PERAdvantage Target Retirement Date Funds, include the risk of loss of principal, including losses near, at, or after the target retirement date. There is no guarantee that any such funds will provide adequate income at or through an investor’s retirement.

Additional Information

The information provided in the investment profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security or underlying fund. The fund is privately offered. Prospectuses are not required and prices are not available in local publications.

More information about PERAdvantage Funds, including prices, is available on the Plan websites, accessible through www.coberapa.org, or by calling 1-800-759-7372 and selecting the PERAPlus/DC option.

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