

Investment Objective:

To achieve long term capital appreciation by investing in a diversified portfolio of International (non-US) equities from both developed markets or countries (DM), and emerging markets (EM).

Investment Strategy:

The International Stock Fund employs a complementary blend of international growth and value strategies, and is comprised of: 31.88% Dodge & Cox International Stock Fund; 31.87% Dreyfus International Stock Fund I, (DM); 11.25% Aberdeen Emerging Markets Fund (EM); and 25% Brandes International Small Cap Equity Fund.

Dodge & Cox International Stock Fund investment strategy focuses on countries whose economic and political systems appear more stable and are believed to provide some protection to foreign shareholders. In selecting investments, the Fund invests primarily in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth.

Dreyfus International Stock Fund is sub-advised by Walter Scott & Partners, Ltd. who seek investment opportunities in companies with fundamental strengths that indicate the potential for sustainable growth. They build the fund's portfolio from the bottom up through extensive fundamental research. The fund primarily invests in foreign companies located in developed markets, such as Canada, Japan, Australia, Hong Kong, and Western Europe.

Aberdeen Emerging Markets Fund also selects stocks utilizing a 'bottom-up' investment style which emphasizes company fundamentals. The fund employs a team approach, with asset managers based in each of the regions where they invest. Long term holdings with low portfolio turnover, and first-hand research are central to the firm's strategy. This fund primarily invests in quality companies located in less developed countries in Asia, Africa, Latin America, and Eastern Europe.

Brandes International Small Cap Equity Fund seeks long-term capital appreciation. This fundamental international value strategy seeks to identify companies that are undervalued relative to their financial strength and upside potential. The fund employs a bottom-up value-oriented investment process that is applied consistently in all market conditions.

Mutual Fund Companies:

Dodge & Cox Funds—founded in 1930 and located in San Francisco, CA, Dodge & Cox has a stable and well-qualified team of investment professionals, most of whom have spent their entire careers at the firm. Dodge & Cox believes that the experience and stability of their investment team enables them to build and retain deep institutional knowledge of individual companies and understanding of different markets.

The Dreyfus Corporation. Sub-advisor, **Walter Scott & Partners Limited**, was established in 1983 to offer global equity portfolio management to institutional investors around the world. Walter Scott operates from a single office in Edinburgh, Scotland, and since 2006 have been a wholly owned subsidiary of BNY Mellon.

Aberdeen Asset Management, PLC is a publicly held global investment management group, managing assets for both institutional and retail clients from offices around the world, whose mission is to deliver strong fund performance across diverse asset classes in order to deliver a sustainable competitive edge.

Brandes Investment Partners, L.P. is an Investment Advisory firm that was founded in March 1974. It was originally formed as a sole proprietorship. The organizational structure was changed to a California corporation in August 1985, to a California limited partnership in May 1996, and to a Delaware LLC in June 2002. The firm became a Delaware limited partnership in October 2004. The firm is 100% beneficially owned directly or indirectly by senior professionals of the firm.

Investment Managers:

Dodge & Cox Funds

- Charles F. Pohl, CFA — *Chairman and Chief Investment Officer*
- Diana S. Strandberg, CFA — *Senior V.P. and Director of International Equity*
- Bryan Cameron, CFA — *Senior Vice President and Director of Research*
- Gregory R. Serrurier, CFA — *Senior Vice President*

The Dreyfus Corporation (Walter Scott & Partners Ltd)

- Walter Scott — *Founding Partner/CEO/Portfolio Manager*
- James Smith — *Director*
- Roy Leckie — *Director/Head of Investment Team*

Aberdeen Asset Management, PLC

- Devan Kaloo — *Head of Emerging Markets*
- Joanne Irvine — *Head of Emerging Markets, ex-Asia*
- Hugh Young — *Head of Asian Equities*

Brandes Investment Partners, L.P

- Brent V. Woods, CFA — *Chief Executive Officer*
- Ralph Birchmeier, CFA — *Director, Investments*
- Yingbin Chen, CFA — *Director, Investments*
- Luiz G. Sauerbronn, Director — *Investments*

Fund Statistics:

Inception Date: 1995

Total Net Assets: \$6,989,743

Mutual Fund:

31.88% – Dodge & Cox Int'l. Stock
www.dodgeandcox.com • 1.800.621.3979

31.87% – Dreyfus Int'l. Stock Fund Class I
www.public.dreyfus.com • 1.800.843.5466

11.25% – Aberdeen Emerging Markets Equity Collective Fund A
www.aberdeen-asset.com • 1.866.667.9231

25% – Brandes Int'l. Small Cap Fund
www.brandes.com • 1.800.755.0239

Asset Allocation:



Fees and Expenses

(1 year as of 6/30/18):

| | |
|------------------------|-------|
| Plan Administration | 0.43% |
| Total Investment Mgmt. | 0.79% |

Total Expense Ratio 1.22%

Benchmark Description:

MSCI ACWI, ex-US

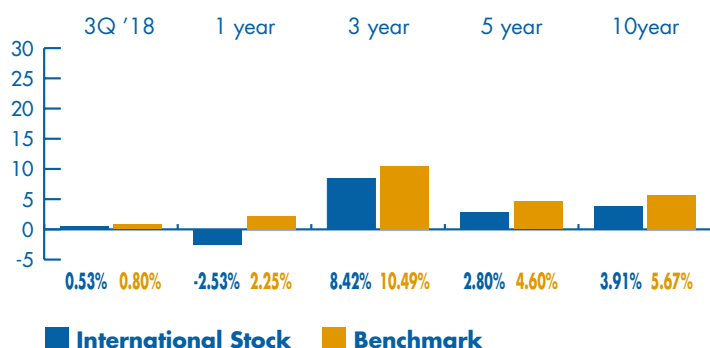
Ticker Symbol:

DODFX / DISRX / AEMECA / BISRX

Frequent Trading and Market Timing Policy:

| | |
|----------------------|----|
| Redemption Fee | NA |
| Trading Restrictions | NA |

Annualized Performance Ending 9/30/2018:



- Past performance does not guarantee future results.
- Investors should carefully consider each PCA Core and PCA Target Fund investment objective, investment strategy, risk factors, expenses and fees before investing. This and other information about the funds can be found in a fund fact sheet or in a prospectus by visiting our website www.pcarb.org, or by calling PCA Retirement & Benefits, Inc. at 800.789.8765. Read the fund fact sheet or prospectus carefully before investing in a fund.
- Shares of the PCA Core and PCA Target Funds are not deposits or obligations of any bank, and are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve risks, including possible loss of the principal amount invested.
- Unaudited