

Washington State Bond Fund

Characteristics

	Fund	Benchmark ⁽¹⁾
Average Maturity	4.8 years	4.8 years
Yield to Maturity	4.29%	3.31%
Effective Duration	4.14	4.21
Average Coupon	2.68%	3.01%
Number of Holdings	262	4,917

Top Ten Issuers

Banco Santander Chile	1.27%
Mitsubishi UFJ Financial Group	1.12%
U.S. Bancorp Investments, Inc.	1.10%
Development Bank of Japan Inc.	1.08%
Banco Santander S.A.	1.08%
Principal Financial Group	1.05%
People's Republic of China	1.02%
TSMC Global Ltd.	0.94%
Royal Bank of Canada	0.91%
Intercontinental Exchange, Inc.	0.91%

Investment Objective

The Washington State Bond Fund seeks to provide returns while controlling risk by investing in high-quality corporate bonds. The fund's performance objective is to match or exceed the return of the Bloomberg Intermediate Credit Index.

Investment strategy

The Washington State Bond Fund employs an active strategy that seeks to add incremental value over the index. The fund normally invests in a diversified portfolio of investment-grade corporate securities. The portfolio intends to earn additional returns through security selection, but will be allowed to deviate from the index's duration by plus or minus 15 percent.

Investment risk

The Washington State Bond Fund is intended for participants who want an investment designed to match or modestly exceed the returns of the Bloomberg Intermediate Credit Index. It is intended as an intermediate-term investment vehicle due to the moderate level of returns on fixed income instruments over short time periods.

(1) Bloomberg Intermediate Credit Index

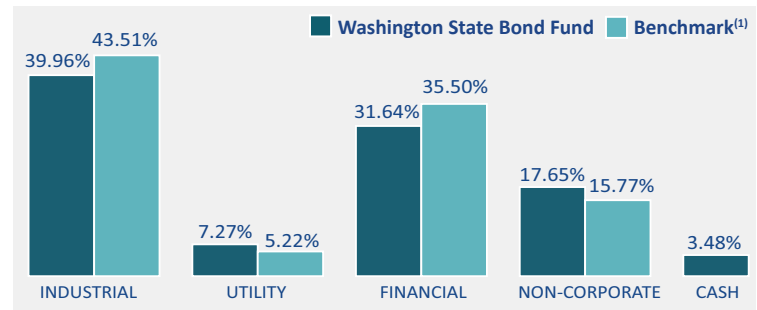
The fund returns are reflected net of an annual Investment Management Fee and Investment Management Administrative Costs, including, but not limited to accounting, custody and audit fees. The fund returns do not reflect the current record keeping fee of 0.0560%, DRS Administrative Fee of 0.0473% and the WSIB fee of 0.0215%. All fees are subject to change. Additional fee data is available online.

Note: Totals may not add up due to rounding.

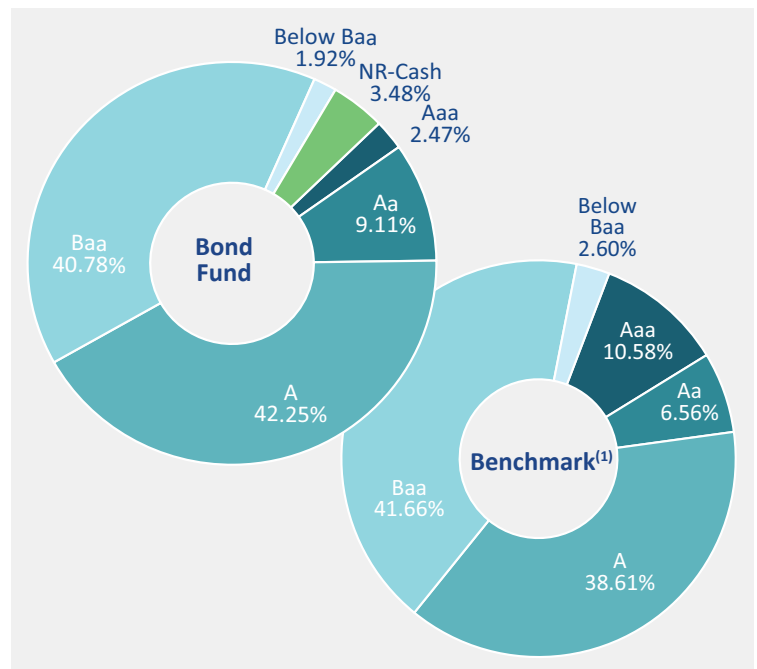
Performance

	Fund	Benchmark ⁽¹⁾
Quarter	-3.64%	-3.63%
1 Year	-8.55%	-8.96%
3 Year	0.22%	-0.14%
5 Year	1.73%	1.43%
10 Year	2.48%	2.21%

Sector Distribution



Rating Distribution



Moody's Equivalent Quality Ratings

- Aaa+, Aaa Highest ratings.
- Aa Rated very strong. Only slightly less secure than the highest rating.
- A Rating is slightly more susceptible to adverse economic conditions.
- Baa Rating is adequate.
- Below Baa Below investment grade having speculative characteristics.
- NR No rating.