

FRS 2025 Retirement Fund (2025)

Data updated as of 06/30/2021

Full Legal Name

FRS 2025 Retirement Fund

Lipper Classification

Mixed-Asset Target 2025 Funds

Funds that seek to maximize assets for retirement with an expected retirement date on or about 2025.

Investment Objective and Strategy

The Fund seeks to provide capital appreciation, current income and inflation protection. The fund is best suited for FRS members who between 10 and 15 years before reaching the FRS' normal retirement age² or between 10 and 15 years before anticipating to retire. The fund is a blend of institutional funds and mutual funds.

Lipper Leaders (Overall)¹

Best = 5 • 4 • 3 • 2 • 1 = Worst



Total Return



Consistent Return



Preservation



Expense

Total Return Calculated Out of -- Mixed-Asset Target 2025 Funds

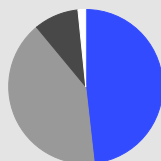
¹Lipper Leaders (Overall) - All Ratings as of -- Ratings for Total Return reflect funds' historical total return performance relative to peers. Ratings for Consistent Return reflect funds' historical risk-adjusted returns relative to peers. Lipper ratings for Preservation are relative, rather than absolute. Ratings for Expense reflect funds' expense minimization relative to peers. Lipper Leader ratings DO NOT take into account the effects of sales charges. Ratings are based on an equal-weighted average of percentile ranks for each measure over 3-, 5-, and 10-year periods (if applicable).

Top Holdings as of 06/30/21

| Holding Name | Percent of TNA |
|---|----------------|
| PRISA LP Fund | 4.61 |
| PRISA II LP Fund | 2.10 |
| BlackRock Short-Term Investment Fund | 1.33 |
| Apple Inc | 1.03 |
| Microsoft Corp | 0.98 |
| PGIM Core Ultra Short Bond Fund | 0.86 |
| Amazon.com Inc | 0.72 |
| United States of America (Government) .125% 15-JUL | 0.60 |
| United States of America (Government) 3.125% 15-NOV | 0.48 |
| United States of America (Government) .375% 15-JUL | 0.46 |

Asset Allocation (%) as of 06/30/21

- Equity 48.22
- Fixed Income 40.78
- Other 9.39
- Cash 1.61

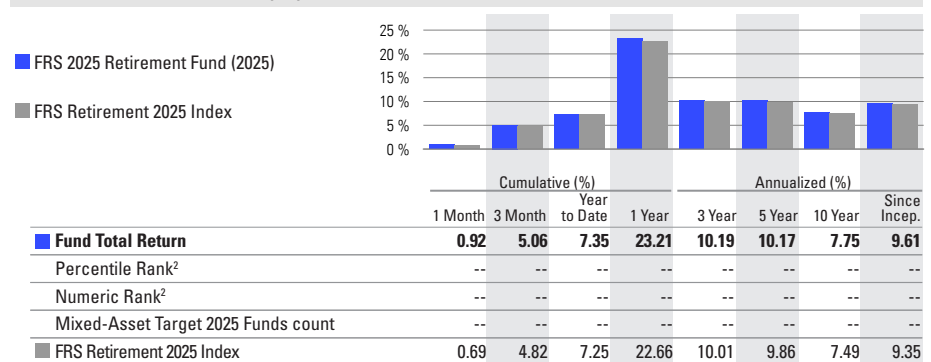


Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

Credit Quality (%) as of 06/30/21

| | |
|-------------------|-------|
| AAA Bonds | 21.73 |
| AA Bonds | 4.85 |
| A Bonds | 3.40 |
| BBB Bonds | 4.77 |
| BB Bonds | 1.76 |
| B Bonds | 1.30 |
| CCC Bonds | 0.35 |
| CC Bonds | 0.01 |
| D Bonds | 0.01 |
| Quality Not Rated | 2.57 |

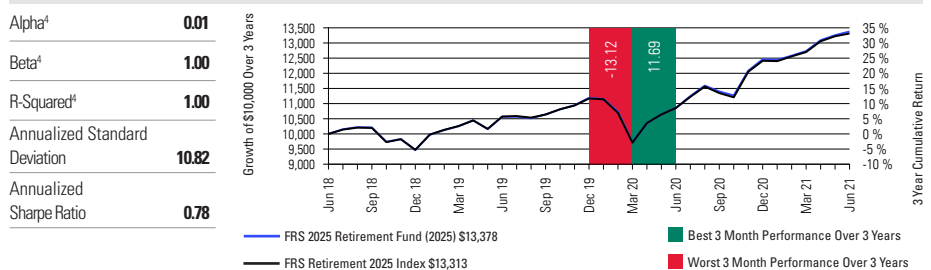
Historical Performance (%)



²Calculated against universe of funds in the Mixed-Asset Target 2025 Funds classification.

The Historical Performance section shows the funds' historical performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The current performance may be higher or lower than the quoted performance. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

Risk Analysis (3 Year)

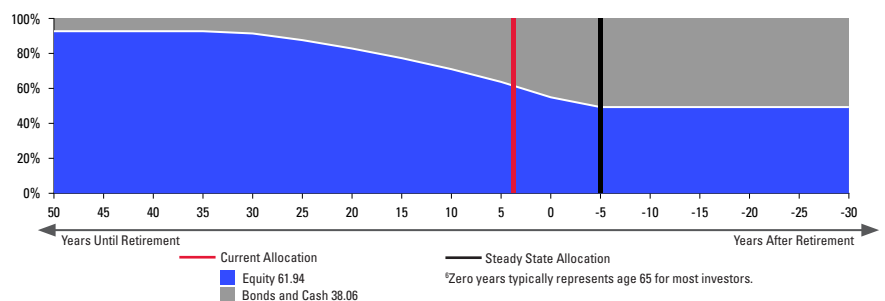


⁴These statistics are measured against the Fund's index: **FRS Retirement 2025 Index**

Fund Expenses

| | | | |
|--|-------------|-----------------------------|-------------|
| Net Expense Ratio (%)⁵ | 0.17 | Expense Waiver (%) | 0.00 |
| Gross Expense Ratio (%) | 0.17 | Expense Waiver Type | None |
| Administrative Expenses (%) | N/A | Expense Waiver Time Limit | None |
| ⁵ The Net Expense Ratio is what you ultimately pay per dollar invested. | | Per \$1,000 Investment (\$) | 1.70 |

Glide Path⁶



⁶Zero years typically represents age 65 for most investors.

Portfolio Characteristics as of 06/30/21

| | |
|----------------------------------|---------------|
| Number of Holdings | 27,216 |
| Portfolio Turnover (%) | -- |
| Average Market Cap (\$B) | 114.65 |
| Price to Earnings | 17.81 |
| Price to Book | 3.74 |
| Average Nominal Maturity (Years) | 10.20 |
| Average Duration (Years) | 7.01 |
| Average Coupon (%) | 2.26 |

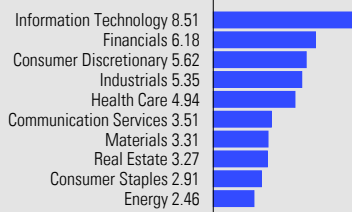
Fund Detail

| | |
|------------------------|--------------------------|
| Inception Date | 12/31/2008 |
| Total Net Assets (\$B) | .98 |
| Asset Type | Mixed Asset Funds |

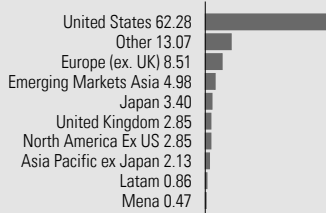
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Top Industries (%) as of 06/30/21



Geographic Breakdown (%) as of 06/30/21



Top Security Types (%) as of 06/30/21

| Bond Name | Percent of TNA |
|----------------------------|----------------|
| Govt. Agency Notes/Bonds | 20.87 |
| Corporate Notes/Bonds | 11.25 |
| Mortgage Backed Securities | 5.82 |
| Asset Backed Securities | 1.56 |
| Fixed Income Other | 1.10 |
| Municipal Bonds | 0.11 |
| Treasury | 0.00 |

Maturity Breakdown (%) as of 06/30/21

| Maturity Period | Percent of TNA |
|-----------------|----------------|
| < 1 Year | 1.35 |
| 1 - 3 Years | 6.51 |
| 3 - 5 Years | 8.80 |
| 5 - 10 Years | 11.53 |
| 10 - 20 Years | 3.08 |
| 20 - 30 Years | 6.95 |
| > 30 Years | 1.06 |
| Other | 1.45 |

Fund Management

| Fund Manager(s) | Tenure |
|----------------------------|--------|
| Fund of Fund Multi-Manager | |

Management Company Information

| Management Company | Address | City | State | Zip Code | Web Address |
|--|---|---------------|-------|------------|--------------------------------|
| American Beacon Advisors Inc | 4151 Amon Carter Blvd MD 2450 | Fort Worth | TX | 76155-2601 | www.americanbeaconfunds.com |
| BlackRock Institutional Trust Company NA | 400 Howard Street | San Francisco | CA | 94105 | www.blackrock.com |
| FIAM LLC | 900 Salem Street | Smithfield | RI | 02917 | www.institutional.fidelity.com |
| PGIM Investments LLC | Gateway Center Three 100 Mulberry Street, 4th Floor | Newark | NJ | 07102-4077 | www.prudential.com |
| Principal Management Corporation | 711 High Street | Des Moines | IA | 50392-0280 | www.principalfunds.com |
| Quantitative Management Associates LLC | Gateway Center Two 100 Mulberry Street | Newark | NJ | 07102 | www.qmassociates.com |
| T. Rowe Price Associates Inc | 100 East Pratt Street | Baltimore | MD | 21202 | www.troweprice.com |
| Wells Capital Management Inc | 525 Market Street 10th Floor | San Francisco | CA | 94105 | www.wellscap.com |

Target date funds are subject to the risks associated with their underlying funds. Diversification does not assure a profit or protect against loss in a declining market. Investments in bonds are subject to interest rate, credit and inflation risk.

Important Fund Information. In general, a 1-year, 5-year, and 10-year performance is shown. If a full 10-year history is not available, a return since inception is provided instead. For the purposes of new FRS Investment Funds, the 5-year history, if available, is considered to be the since inception history.

Fees reflect revised allocations effective 1-2-2018.