

FRS 2040 Retirement Fund (2040)

Data updated as of 06/30/2021

Full Legal Name

FRS 2040 Retirement Fund

Lipper Classification

Mixed-Asset Target 2040 Funds

Funds that seek to maximize assets for retirement with an expected retirement date on or about 2040.

Investment Objective and Strategy

The Fund seeks to provide capital appreciation. The fund is best suited for FRS members who between 25 and 30 years before reaching the FRS' normal retirement age* or between 25 and 30 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 Calculated Out of -- Mixed-Asset Target 2040 Funds

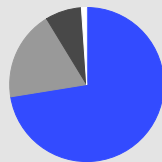
¹Lipper Leaders (Overall) - All Ratings as of -- Ratings for Total Return reflect funds' historical total return performance relative to peers. Ratings for Consistent Return reflect funds' historical risk-adjusted returns relative to peers. Lipper ratings for Preservation are relative, rather than absolute. 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	3.90
PRISA II LP Fund	1.77
Apple Inc	1.69
Microsoft Corp	1.61
Amazon.com Inc	1.17
BlackRock Short-Term Investment Fund	1.01
PGIM Core Ultra Short Bond Fund	0.73
Facebook Inc	0.65
Alphabet Inc Class A	0.58
Alphabet Inc Class C	0.56

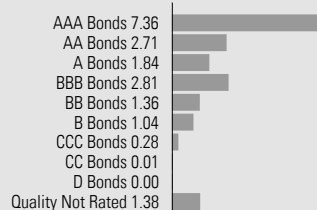
Asset Allocation (%) as of 06/30/21

- Equity 72.45
- Fixed Income 18.84
- Other 7.61
- Cash 1.10

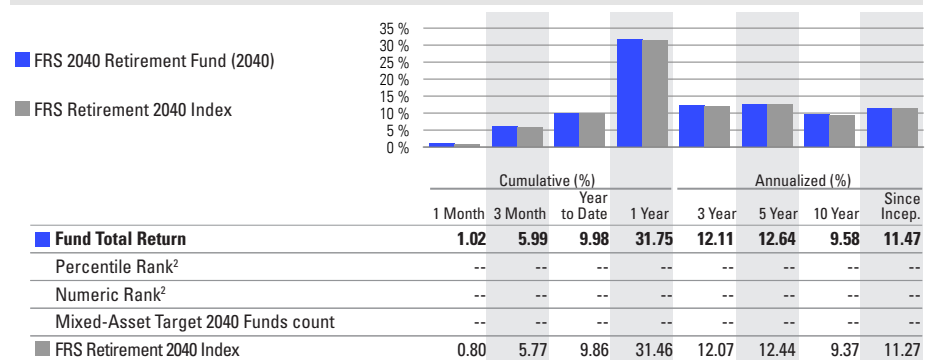


Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

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



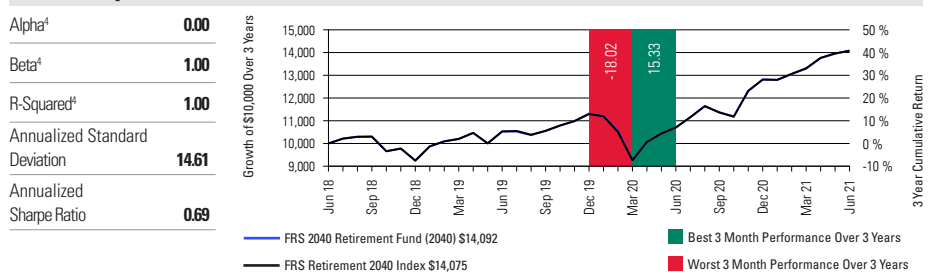
Historical Performance (%)



²Calculated against universe of funds in the Mixed-Asset Target 2040 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)

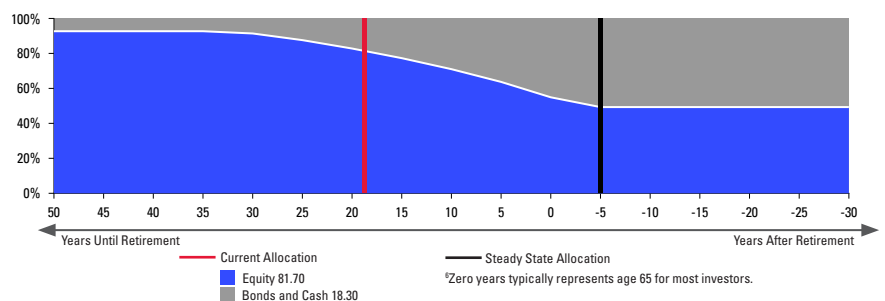


⁴These statistics are measured against the Fund's index: FRS Retirement 2040 Index

Fund Expenses

Net Expense Ratio (%) ⁵	0.12	Expense Waiver (%)	0.00
Gross Expense Ratio (%)	0.12	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 (\$)	1.20

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)	183.32
Price to Earnings	24.80
Price to Book	5.62
Average Nominal Maturity (Years)	10.85
Average Duration (Years)	6.59
Average Coupon (%)	2.93

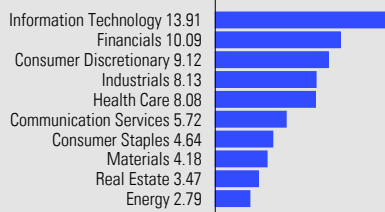
Fund Detail

Inception Date	12/31/2008
Total Net Assets (\$B)	.82
Asset Type	Mixed Asset Funds

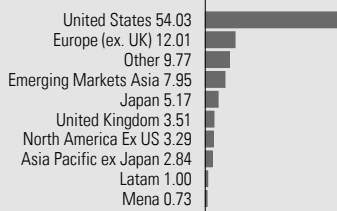
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Top Industries (%) as of 06/30/21



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



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

Bond Name	Percent of TNA
Corporate Notes/Bonds	7.16
Govt. Agency Notes/Bonds	6.75
Mortgage Backed Securities	3.34
Asset Backed Securities	0.91
Fixed Income Other	0.57
Municipal Bonds	0.07
Treasury	0.00

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

Maturity Period	Percent of TNA
< 1 Year	0.57
1 - 3 Years	2.67
3 - 5 Years	3.81
5 - 10 Years	5.29
10 - 20 Years	1.71
20 - 30 Years	3.30
> 30 Years	0.58
Other	0.85

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.