

# FRS Foreign Stock Index Fund (200)

Data updated as of 09/30/2022

## Full Legal Name

BlackRock MSCI ACWI ex-US IMI Index Collective Investment Trust; Class F Shares

## Lipper Classification

International Multi-Cp Core Fds

Funds that invest at least 75% of their equity assets in companies of any size that are outside the U.S.

## Investment Objective and Strategy

The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index (its Underlying Index). The Underlying Index is the MSCI ACWI ex-US IMI Index.

## Lipper Leaders (Overall)<sup>1</sup>

Best = 5 • 4 • 3 • 2 • 1 = Worst

4

Total Return

5

Consistent Return

3

Preservation

5

Expense

Total Return Calculated Out of 293 International Multi-Cap Core

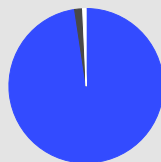
<sup>1</sup>Lipper Leaders (Overall) - All Ratings as of 09/30/2022 - Ratings for Total Return reflect funds' historical total return performance relative to peers. Ratings for Consistent Return reflect funds' historical risk-adjusted returns relative to peers. Lipper ratings for Preservation are relative, 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 09/30/22

Holding Name	Percent of TNA
Taiwan Semiconductor Manufacturing Co Ltd	1.43
Nestle SA	1.33
Roche Holding Ag	1.00
Tencent Holdings Ltd	0.92
Shell PLC	0.81
Samsung Electronics Co Ltd	0.78
ASML Holding NV	0.75
AstraZeneca PLC	0.74
Novo Nordisk A/S	0.72
LVMH Moet Hennessy Louis Vuitton SE	0.72

## Asset Allocation (%) as of 09/30/22

Equity 97.63  
Other 1.67  
Cash 0.70

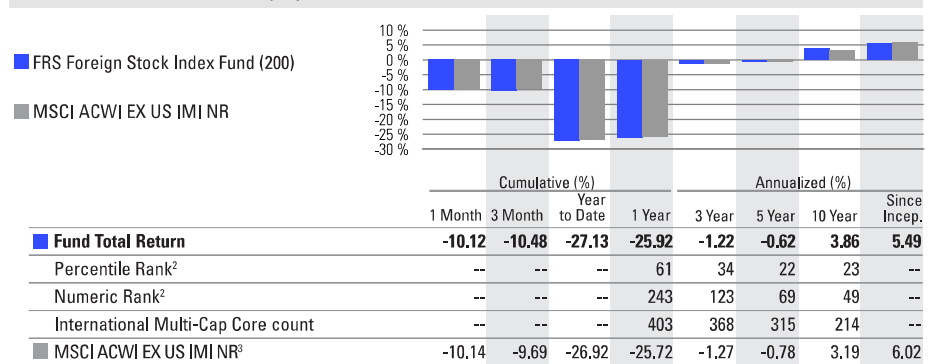


Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Industries (%) as of 09/30/22

Financials	18.99
Industrials	12.82
Consumer Discretionary	11.33
Information Technology	10.66
Health Care	9.11
Consumer Staples	8.77
Materials	8.57
Energy	5.84
Communication Services	5.62
Utilities	3.30

## Historical Performance (%)



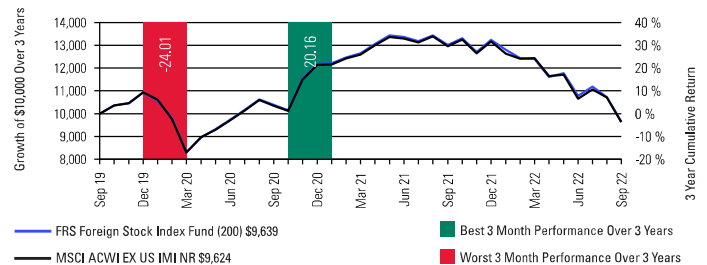
<sup>2</sup>Calculated against universe of funds in the International Multi-Cp Core Fds classification.

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.

<sup>3</sup>The MSCI All Country World ex USA Investable Market Index measures the investment return of stocks issued by companies located outside the United States. An investor cannot invest directly in an index.

## Risk Analysis (3 Year)

Alpha <sup>4</sup>	0.00
Beta <sup>4</sup>	1.00
R-Squared <sup>4</sup>	0.99
Annualized Standard Deviation	18.98
Annualized Sharpe Ratio	-0.09



<sup>4</sup>These statistics are measured against the Fund's index: MSCI ACWI EX US IMI NR

## Fund Expenses

Net Expense Ratio (%) <sup>5</sup>	0.03	Expense Waiver (%)	0.00
Gross Expense Ratio (%)	0.03	Expense Waiver Type	None
Administrative Expenses (%)	N/A	Expense Waiver Time Limit	None
<sup>5</sup> The Net Expense Ratio is what you ultimately pay per dollar invested.		Per \$1,000 Investment (\$)	.30

## Portfolio Characteristics as of 09/30/22

Number of Holdings	6,732
Average Market Cap (\$B)	59.13
Price to Earnings	18.71
Price to Book	3.40
Portfolio Turnover (%)	6

## Fund Detail

Inception Date	07/31/2002
Total Net Assets (\$B)	18.85
Asset Type	Equity Funds

International fund investing entails special risk considerations such as currency fluctuations, lower liquidity, economic and political risks and differences in accounting methods. These risks are even greater when investing in emerging markets. This fund (in Lipper's International Multi-Cp Core Fds classification) received the following ratings for the 3-, 5-, and 10-year periods, respectively (number of funds rated follows the rating in parentheses). Total Return: 4 (293 funds), 4 (246 funds), and 4 (158 funds). Consistent Return: 4 (291 funds), 5 (244 funds), and 5 (156 funds). Preservation (in Equity Funds asset class): 4 (12,399 funds), 4 (11,222 funds), and 3 (7,802 funds). Expense: 5 (82 funds), 5 (64 funds), and 5 (52 funds). Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information.

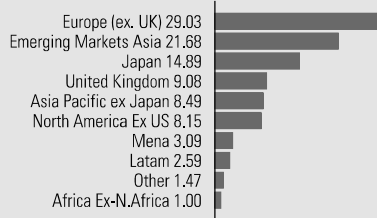
**Important Fund Information.** Before choosing any investment fund, get objective, professional guidance on what specific funds would best fit your needs and the level of risk involved. Call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2 (TRS 711), or visit MyFRS.com for free guidance and additional information on this investment fund. These reports discuss the investment strategies and other factors that may significantly affect the fund's performance. You can also make daily account transfers or withdrawals through these phone and online resources, unless the fund has transfer restrictions. Restrictions: Investment funds in the FRS Investment Plan are subject to excessive trading restrictions as detailed in the FRS Investment Plan Summary Plan Description and FRS Excessive Fund Trading Guidelines.

This fund does not have an SEC prospectus because it is a commingled trust fund open only to institutional investors like the FRS.

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## Geographic Breakdown (%) as of 09/30/22



## Management Company Information

Management Company	Address	City	State	Zip Code	Web Address
BlackRock Institutional Trust Company NA	400 Howard Street	San Francisco	CA	94105	www.blackrock.com

## Fund Management

Fund Manager(s)	Tenure
Team Managed	