

FRS U.S. Bond Enhanced Index Fund (80)

Data updated as of 06/30/2021

Full Legal Name

FRS Select US Bond Enhanced Index Fund

Lipper Classification

Core Bond Funds

Funds that invest primarily in highly-rated corporate and government bonds; most of these bonds are scheduled to mature in five to ten years.

Investment Objective and Strategy

The Fund seeks to achieve or modestly exceed the total return of the Barclays Capital Aggregate Bond Index.

Lipper Leaders (Overall)¹

Best = 5 • 4 • 3 • 2 • 1 = Worst

3

Total Return

3

Consistent Return

4

Preservation

5

Expense

Total Return Calculated Out of 477 Core Bond Funds

¹Lipper Leaders (Overall) - All Ratings as of 06/30/2021 - 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 Security Types (%) as of 06/30/21

Holding Name	Percent of TNA
Govt. Agency Notes/Bonds	33.62
Corporate Notes/Bonds	29.34
Mortgage Backed Securities	28.59
Municipal Bonds	0.48
Fixed Income Other	0.47
Asset Backed Securities	0.20
Treasury	0.01

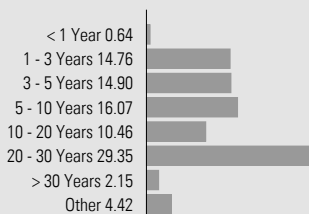
Asset Allocation (%) as of 06/30/21

- Fixed Income 92.70
- Cash 4.81
- Other 2.48
- Equity 0.00

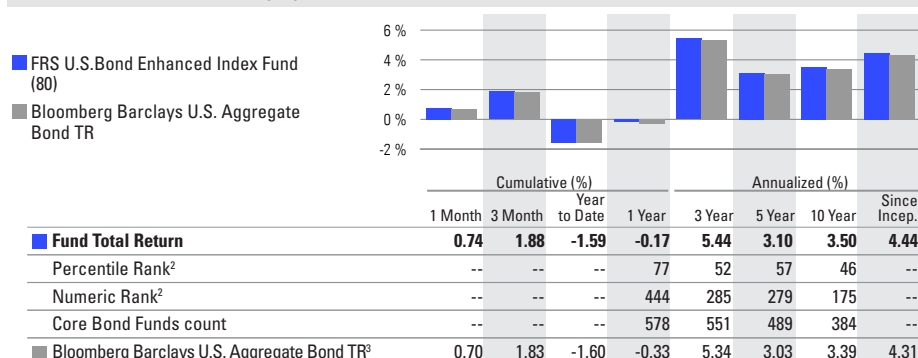


Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

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



Historical Performance (%)

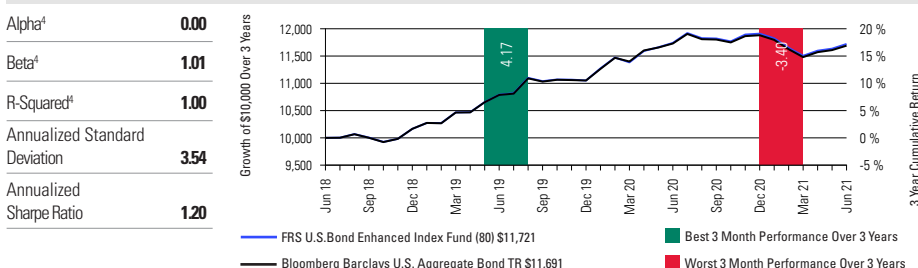


²Calculated against universe of funds in the Core Bond Funds classification.

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.

³The Bloomberg Barclays US Aggregate Bond Index is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$100 million par amount outstanding and with at least one year to final maturity. An investor cannot invest directly in an index.

Risk Analysis (3 Year)



⁴These statistics are measured against the Fund's index: **Bloomberg Barclays U.S. Aggregate Bond TR**

Fund Expenses

Net Expense Ratio (%)⁵	0.05	Expense Waiver (%)	0.00
Gross Expense Ratio (%)	0.05	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 (\$)	.50

Portfolio Characteristics as of 06/30/21

Number of Holdings	15,245
Average Nominal Maturity (Years)	13.99
Average Duration (Years)	7.17
Average Coupon (%)	3.01
Portfolio Turnover (%)	138

Fund Detail

Inception Date	07/31/2002
Total Net Assets (\$B)	.28
Asset Type	Fixed Income Funds

Investing in high-yield or lower rated securities is speculative and involve greater risks, including default, than higher rated securities. Therefore, they may entail greater risks of loss of principal and interest than investments in higher rated securities. This fund (in Lipper's Core Bond Funds 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: 3 (477 funds), 2 (417 funds), and 3 (316 funds). Consistent Return: 2 (474 funds), 2 (414 funds), and 3 (313 funds). Preservation (in Fixed Income Funds asset class): 4 (6,151 funds), 4 (5,326 funds), and 4 (3,647 funds). Expense: 5 (126 funds), 5 (121 funds), and 5 (101 funds). Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information.

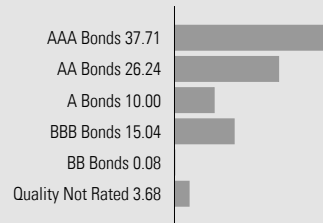
Important Fund Information. Before choosing any investment fund, get objective, professional guidance on what specific funds would best fit your needs and the level of risk involved. Call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2 (TRS 711), or visit MyFRS.com for free guidance and 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 an FRS Select fund/commingled trust fund that was created specifically for the FRS.

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Data updated as of 06/30/2021

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



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
PGIM Investments LLC	Gateway Center Three 100 Mulberry Street, 4th Floor	Newark	NJ	07102-4077	www.prudential.com

Fund Management

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