

FRS Core Plus Bond Fund (310)

Data updated as of 06/30/2020

Full Legal Name

FRS Core Plus Fixed Income Fund

Lipper Classification

Core Plus Bond Funds

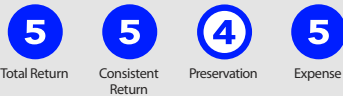
Funds that invest at least 65% in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in non-benchmark sectors such as high-yield, global and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten years.

Investment Objective and Strategy

The Fund seeks to exceed the total return of a blend of the Barclay's Capital Aggregate Bond Index and the Barclay's Capital U.S. High Yield Ba/B rated, 1% Issuer Constrained Index.

Lipper Leaders (Overall)¹

Best = 5 • 4 • 3 • 2 • 1 = Worst



Total Return Calculated Out of 253 Core Plus Bond Funds

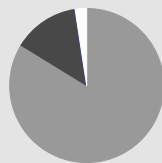
¹Lipper Leaders (Overall) - All Ratings as of 06/30/2020 - Ratings for Total Return reflect funds' historical total return performance relative to peers. Ratings for Consistent Return reflect funds' historical risk-adjusted returns relative to peers. Lipper ratings for Preservation are relative, rather 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 06/30/20

Holding Name	Percent of TNA
Corporate Notes/Bonds	35.63
Mortgage Backed Securities	19.56
Asset Backed Securities	15.14
Govt. Agency Notes/Bonds	14.85
Fixed Income Other	1.98
Municipal Bonds	0.82

Asset Allocation (%) as of 06/30/20

- Fixed Income 87.98
- Other 14.52
- Equity 0.02
- Cash -2.53

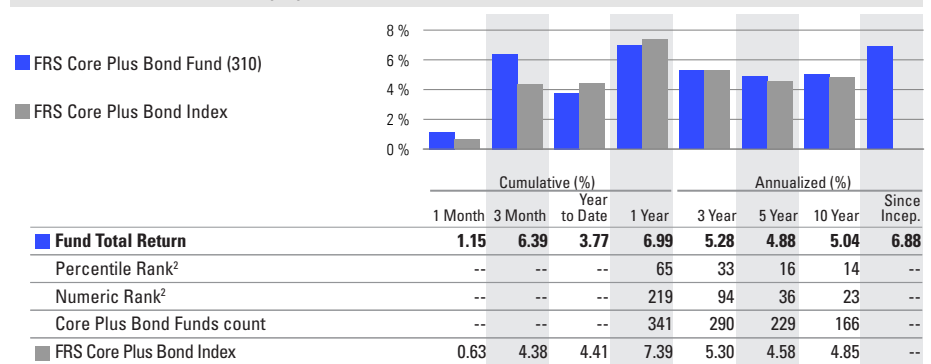


Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

Maturity Breakdown (%) as of 06/30/20



Historical Performance (%)

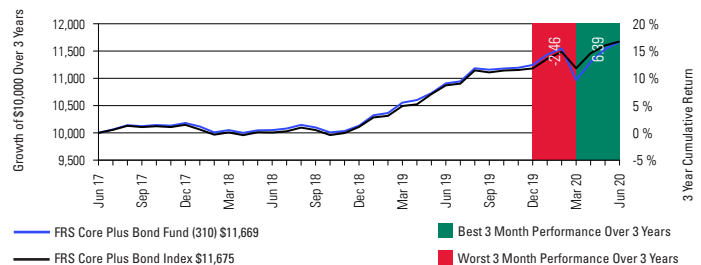


²Calculated against universe of funds in the Core Plus Bond Funds classification.

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.

Risk Analysis (3 Year)

Alpha ⁴	-0.08
Beta ⁴	1.25
R-Squared ⁴	0.90
Annualized Standard Deviation	4.52
Annualized Sharpe Ratio	0.78



⁴These statistics are measured against the Fund's index: **FRS Core Plus Bond Index**

Fund Expenses

Net Expense Ratio (%)⁵	0.21	Expense Waiver (%)	0.00
Gross Expense Ratio (%)	0.21	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 (\$)	2.10

Portfolio Characteristics as of 06/30/20

Number of Holdings	3,431
Average Nominal Maturity (Years)	15.56
Average Duration (Years)	7.19
Average Coupon (%)	4.27
Portfolio Turnover (%)	--

Fund Detail

Inception Date	10/31/2008
Total Net Assets (\$B)	.42
Asset Type	Fixed Income Funds

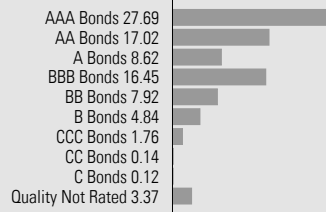
Investing in high-yield or lower rated securities is speculative and involve greater risks, including default, than higher rated securities. Therefore, they may entail greater risks of loss of principal and interest than investments in higher rated securities. This fund (in Lipper's Core Plus Bond Funds 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: 4 (253 funds), 5 (200 funds), and 5 (148 funds). Consistent Return: 4 (253 funds), 5 (200 funds), and 5 (148 funds). Preservation (in Fixed Income Funds asset class): 4 (6,016 funds), 4 (5,214 funds), and 3 (3,421 funds). Expense: 5 (57 funds), 5 (50 funds), and 5 (32 funds). Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information.

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.

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Credit Quality (%) as of 06/30/20



Management Company Information

Management Company	Address	City	State	Zip Code	Web Address
Wells Capital Management Inc	525 Market Street 10th Floor	San Francisco	CA	94105	www.wellscap.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