

# FRS Inflation Sensitive Fund (300)

Data updated as of 06/30/2020

## Full Legal Name

FRS Inflation Adjusted Multi-Assets Fund

## Lipper Classification

Specialty Fixed Income Funds

Funds that invest in fixed income strategies that are outside Lipper's other fixed income classifications. These funds typically have distinctly different risk and performance characteristics.

## Investment Objective and Strategy

The Fund seeks long-term real (net of inflation) returns to preserve the future purchasing power of accumulated assets.

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

Best = 5 • 4 • 3 • 2 • 1 = Worst

4

Total Return

4

Consistent Return

1

Preservation

5

Expense

Total Return Calculated Out of 87 Specialty Fixed-Inc Fds

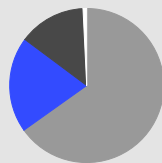
<sup>1</sup>Lipper Leaders (Overall) - All Ratings as of 06/30/2020 - Ratings for Total Return reflect funds' historical total return performance relative to peers. Ratings for Consistent Return reflect funds' historical risk-adjusted returns relative to peers. Lipper ratings for Preservation are relative, 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
Govt. Agency Notes/Bonds	56.28
Fixed Income Other	6.13
Mortgage Backed Securities	1.70
Corporate Notes/Bonds	1.05

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

- Fixed Income 65.16
- Equity 20.04
- Other 14.03
- Cash 0.77

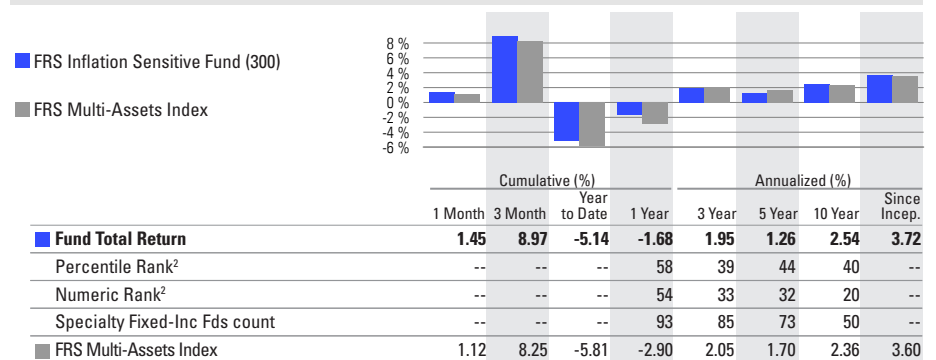


Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

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

< 1 Year	1.28
1 - 3 Years	15.44
3 - 5 Years	13.71
5 - 10 Years	23.88
10 - 20 Years	0.87
20 - 30 Years	8.79
> 30 Years	1.12
Other	0.07

## Historical Performance (%)

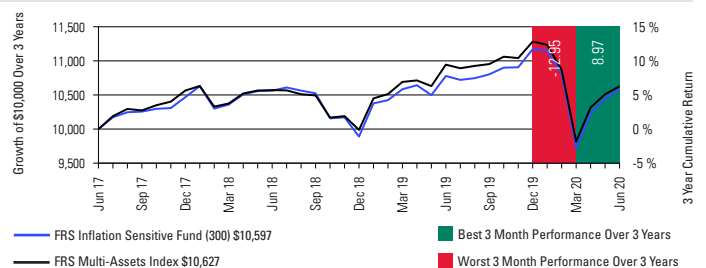


<sup>2</sup>Calculated against universe of funds in the Specialty Fixed Income Funds classification.

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 <sup>4</sup>	-0.01
Beta <sup>4</sup>	1.04
R-Squared <sup>4</sup>	0.98
Annualized Standard Deviation	8.82
Annualized Sharpe Ratio	0.04



<sup>4</sup>These statistics are measured against the Fund's index: **FRS Multi-Assets Index**

## Fund Expenses

Net Expense Ratio (%) <sup>5</sup>	0.36	Expense Waiver (%)	0.00
Gross Expense Ratio (%)	0.36	Expense Waiver Type	None
Administrative Expenses (%)	N/A	Expense Waiver Time Limit	None
		Per \$1,000 Investment (\$)	3.60

## Portfolio Characteristics as of 06/30/20

Number of Holdings	1,240
Average Nominal Maturity (Years)	8.07
Average Duration (Years)	7.28
Average Coupon (%)	0.78
Portfolio Turnover (%)	--

## Fund Detail

Inception Date	12/31/2008
Total Net Assets (\$B)	.11
Asset Type	Fixed Income Funds

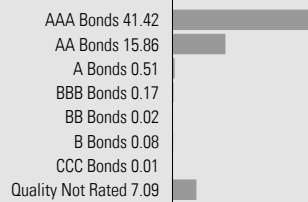
Specialty Fixed Income funds carry a variety of risks, including the use of leverage (which may include derivative instruments such as forward contracts, futures contracts, options, reverse repurchase agreements, swaps, and other instruments and transactions that are inherently leveraged), short sales, and risks that are typical to bond investing. This fund (in Lipper's Specialty Fixed Income 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 (87 funds), 3 (75 funds), and 4 (50 funds). Consistent Return: 3 (87 funds), 5 (75 funds), and 5 (50 funds). Preservation (in Fixed Income Funds asset class): 1 (6,016 funds), 1 (5,214 funds), and 1 (3,421 funds). Expense: 5 (18 funds), 5 (13 funds), and 5 (10 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
BlackRock Institutional Trust Company NA	400 Howard Street	San Francisco	CA	94105	www.blackrock.com
Principal Management Corporation	711 High Street	Des Moines	IA	50392-0280	www.principalfunds.com

## Fund Management

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