

# FUND FACT SHEET USER'S GUIDE

*This guide will help provide a glossary of terms and benchmark definitions commonly found on fund fact sheets.*

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity.

**Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.**

**Fund/Portfolio Category** Morningstar, an investment research and investment management firm, assigns each mutual fund to a category, based on their actual investment style as measured by their underlying portfolio holdings over the past three years. Categories for Manager of Managers separate accounts are determined by Prudential.

**Expense Ratio** The net and gross expenses shown include the total operating expenses of the funds and the indirect expenses of the funds' underlying portfolios. Your investment returns are reduced by various fees and expenses. For each plan investment option, the "Expense Ratio" presentation shows these charges as an annual percentage. Depending on the type of investment, these charges are paid to Prudential or to unaffiliated mutual fund complexes or bank collective trusts. For mutual funds the Expense Ratio is not reduced by any fee or expense waivers from the fund complex (i.e., Gross Expense Ratio), and therefore the actual Expense Ratio may be lower. For other investment options, including separate accounts and bank collective trusts, the benefit of any waivers is reflected in the Expense Ratio (i.e., Net Expense Ratio). Not all funds charge an Expense Ratio. Please see specific fund factsheets for details.

**Overall Morningstar Rating™** Portfolio's overall rating.

**Morningstar Rating™ (Open End Mutual Funds, Closed End Funds, or Variable Annuity Underlying Funds)**

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

**Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)**

The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for each group variable annuity is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

**Morningstar Rating™ (Based on Extended Performance)**

Please note, some of the Morningstar proprietary calculations, including the Morningstar Rating™, are not customarily calculated based on adjusted historical returns. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. For each retail mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a retail mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. This investment's independent Morningstar Rating metric is then compared against the retail mutual fund universe breakpoints to determine its hypothetical rating. Past performance is no guarantee of future results.

**Portfolio Manager** The name of the person(s) who determines which stocks, bonds and cash equivalents belong in the investment portfolio.

**Morningstar Style Box/Investment Style Box** While the category description tells you how the portfolio has been run in the past, the Style Box is a snapshot of what the portfolio currently owns. For equity separate accounts, Investment Style Box data is based on a quarter lag and assigned by Prudential.

**Morningstar Style Box™**

The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

**Morningstar Volatility Rank** is an investment's 3-year standard deviation overall percentile rank within its US open-end, VA/L fund, or VA/L subaccount universe. The investment with the lowest standard deviation receives a rank of 1. We then classify investment portfolios as having one of three volatility levels relative to all types of mutual funds: Low, Moderate, and High. Investments with wider ranges of returns are labeled "high," as they are considered riskier than "low" volatility investments, which have had smaller ranges of returns.

©2017 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

**Annual Performance** Calendar year returns for the fund and corresponding benchmarks.

**Top Five Holdings** The top holdings are the stocks or bonds with the most influence on a portfolio's returns.

**Allocation** We break down the investment holdings into general investment classes. The pie chart shows how much emphasis is placed on stocks, bonds or cash. We also show how much is held in foreign stocks. Bond investments replace the portfolio allocation chart with the following: Quality Distribution: We reveal the quality of the bonds in a bond-heavy portfolio, from least risky to most risky, with the percentage assigned to each.

**Sector Allocation** Morningstar classifies each stock holding into 11 major industrial sectors for all Retail, Non-Qualified and Variable Annuity Fact sheets. The top five are listed on the Fund Fact Sheets. For Manager of Managers Institutional Equity Sub-Advised Separate Accounts Source of Sector Classification: S&P/MSCI.

**Performance** The total return is shown for the quarter, year-to-date and preceding year, as well as the average annual total return for the past three, five, and 10 years, or since inception. To provide you with a point of comparison, the returns of the benchmark indexes are shown for the quarter, year-to-date, one, three, five and 10 year periods. For Manager of Managers separate accounts, we may also present a second index reflecting the category's performance.

**Benchmark Performance** The holdings and characteristics may differ from those of the benchmark(s), and such differences may be material. Factors affecting portfolio performance that do not affect benchmark performance may include portfolio rebalancing, the timing of cash flows, credit quality, diversification and differences in volatility. In addition, financial indices do not reflect the impact of fees, applicable taxes or trading costs which reduce returns. Unless otherwise noted, financial indices assume reinvestment of dividends. You cannot make a direct investment in an index. The statistical data regarding such indices has not been independently verified.

## Description of PRIAC Separate Accounts

In addition to registered mutual funds and bank collective trust funds, PRIAC makes available an array of insurance company separate accounts ("Separate Account") from which the retirement plan's fiduciary can construct the investment lineup for your retirement plan. A PRIAC Separate Account is an insurance company separate account whose investors include only qualified retirement plans and certain governmental retirement plans. PRIAC makes most Separate Accounts available as commingled investment vehicles; however, in certain instances, PRIAC may make a Separate Account available only to a single retirement plan client.

PRIAC offers a variety of different types of Separate Accounts through a group annuity contract issued by PRIAC. Each retirement plan's fiduciary is generally responsible for all investment decisions related to its plan and for selecting the investment options for the retirement plan's investment lineup. Each retirement plan's fiduciary is also responsible for monitoring and, if necessary, replacing the investment options on the retirement plan's investment lineup. The following is a general description of the types of Separate Accounts offered by PRIAC.

**A Custom Client Separate Account** PRIAC provides investors with the information in this Fact Sheet to assist them in making investment decisions regarding the Fund. Investors must determine whether any other information is necessary in making those decisions. The investor is solely responsible for obtaining any other information required by the investor, which may not be available from PRIAC. To the extent PRIAC provides such information, PRIAC makes no warranty as to the accuracy of such information and makes no undertaking to continue to provide such information unless PRIAC agrees to continue to provide such information in writing. The investor is solely responsible for the decision to invest or continue to invest in the Fund. PRIAC assumes no responsibility for any investor's decision to invest or continue to invest in the Fund. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary. These Separate Accounts are not part of the Manager of Manager's program.

**ISelect Platform: Limitation of PRIAC's Responsibilities Institutional Select Separate Accounts** PRIAC provides investors with the information in this Fact Sheet to assist them in making investment decisions regarding the Fund. Investors must determine whether any other information is necessary in making those decisions. The investor is solely responsible for obtaining any other information required by the investor, which may not be available from PRIAC. The investor is solely responsible for the decision to invest or continue to invest in the Fund. PRIAC assumes no responsibility for any investor's decision to invest or continue to invest in the Fund. These Separate Accounts are not part of the Manager-of-Managers program and therefore, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the investment manager. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

### PRIAC Manager-of-Managers Institutional Sub-Advised Separate Accounts

With respect to separate accounts designated by Prudential as Institutional Sub-Advised Funds under the Manager-of-Managers Program, PRIAC acknowledges it is a fiduciary as defined by ERISA Section 3(38), as amended, for the selection, monitoring, and, if necessary, the replacement of the investment manager. Selection or termination of the fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

### PRIAC Manager-of-Managers Retail-Branded Sub-Advised Separate Accounts

With respect to separate accounts designated by Prudential as Retail-Branded Sub-Advised Funds under the Manager-of-Managers Program, PRIAC acknowledges it is a fiduciary as defined by ERISA Section 3(38), as amended, for the selection, monitoring, and if necessary, replacement of the investment manager. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

**Proprietary Separate Accounts** Proprietary Funds are managed by an affiliate of PRIAC. Although PRIAC may provide periodic monitoring with respect to certain Proprietary Funds, Proprietary Funds are not part of PRIAC's Manager-of-Managers Program, and therefore, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the investment manager. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

**Prudential Retirement Separate Account Fund-of-Fund Products** These Fund-of-Funds are not part of the Manager-of-Managers program, and therefore, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the underlying investment options. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

### Custom Plan Investment Options (Recordkeeping Constructs)

These investment options are designed and maintained by your plan sponsor and/or the plan's investment adviser and are not investment options offered by PRIAC. PRIAC provides investors with the information in this Fact Sheet to assist them in making investment decisions regarding the investment option. Investors must determine whether any other information is necessary in making those decisions. The investor is solely responsible for obtaining any other information required by the investor, which may not be available from PRIAC. The investor is solely responsible for the decision to invest or continue to invest in the investment option. PRIAC assumes no responsibility for any investor's decision to invest or continue to invest in the investment option. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary. These investment options are not part of the Manager-of-Managers program.

## Description of PICA Separate Accounts

The Prudential Insurance Company of America, Inc. (PICA) makes available group annuity insurance contracts such as variable annuities and insurance company separate accounts to institutional clients. Each retirement plan's fiduciary is generally responsible for all investment decisions related to its plan and for selecting the investment options for the retirement plan's investment lineup. Each retirement plan's fiduciary is also responsible for monitoring and, if necessary, replacing the investment options on the retirement plan's investment lineup.

## For More Information

**Para hablar con un representante de servicios al cliente en español (u otros lenguajes), por favor, llama a nuestro numero gratuito 800 entre las 8:00 a.m. y las 8:00 p.m., Hora del Este, días de trabajo.** (To speak with a Prudential Service Representative through an interpreter in Spanish (or other languages), please call our toll-free number week-days between 8:00 a.m. and 8:00 p.m. Eastern Time.)

Mutual funds are distributed by Prudential Investment Management Services LLC. (PIMS) a registered broker-dealer. Prudential Fixed Income and Prudential Real Estate Investors are units of PGIM, Inc. Effective January 4, 2016, Prudential Investment Management ("PIM") rebranded itself as PGIM to coincide with the expansion of its businesses around the world. QMA, Jennison Associates, and PGIM are registered investment advisors. All are Prudential Financial companies and affiliates of Prudential Retirement Insurance and Annuity Company (PRIAC).

QMA is the primary business name of Quantitative Management Associates LLC.

## Benchmark Definitions

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. Certain information contained in this product or report is derived by PGIM, Inc. in part from MSCI's **EAFE, Emerging Markets™, Europe ex U.K., Japan Net Dividend, Pacific Ex Japan Net Dividend and/or United Kingdom Net Dividend** Index (the "Index Data"). However, MSCI has not reviewed this product or report, and MSCI does not endorse or express any opinion regarding this product or report or any analysis or other information contained herein or the author or source of any such information or analysis. Neither MSCI nor any third party involved in or related to the computing or compiling of the Index Data makes any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event shall MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. Any use of the Index Data requires a direct license from MSCI. None of the Index Data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

• *Source: Bloomberg Barclays Indices, POINT ©2017 Bloomberg Barclays Inc.: "Bloomberg Barclays and POINT are registered trademarks of Bloomberg Barclays Inc. or its affiliates".*

### 3-Year Constant Maturity Treasury

**(CMT) Index:** Treasury Yield Curve Rates, commonly referred to as "Constant Maturity Treasury" rates, or CMTs, are interpolated by the U.S. Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The yield values are read from the yield curve at a fixed maturity of 3 years.

**3-Year Treasury Average Yield:** The average daily treasury yield for U.S. Treasury Notes with a maturity of three years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).

**5-Year Treasury Average Yield:** The average daily treasury yield for U.S. Treasury Notes with a maturity of five years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).

**60% Russell 1000 Growth Index/40% Bloomberg Barclays U.S. Aggregate Bond Index:** An unmanaged, weighted-average composite consisting of the Russell 1000<sup>®</sup> Growth Index (60%) and the Bloomberg Barclays Aggregate Bond Index (40%).

**60% Russell 1000 Growth Index/40% Bloomberg Barclays U.S. Intermediate Government/ Credit Index:** An unmanaged, weighted-average composite consisting of the Russell 1000 Growth Index (60%) and the Bloomberg Barclays Intermediate U.S. Government/ Credit Index (40%).

**60% Russell 1000 Value Index/40% Bloomberg Barclays U.S. Aggregate Bond Index:** An unmanaged, weighted-average composite consisting of the Russell 1000 Value Index (60%) and the Bloomberg Barclays Aggregate Bond Index (40%).

**60% Russell 1000 Value Index/40% Bloomberg Barclays U.S. Intermediate Government/ Credit Index:** An unmanaged, weighted-average composite consisting of the Russell 1000 Value Index (60%) and the Bloomberg Barclays Intermediate U.S. Government/ Credit Index (40%).

**60% S&P 500 Index/40% Bloomberg Barclays U.S. Aggregate Bond Index:** An unmanaged, weighted-average composite Index that consists of the S&P 500 Index (60%) and the Bloomberg Barclays U.S.

Aggregate Bond Index (40%).

**Bloomberg Barclays Global Aggregate Bond Index Ex-US (USD Hedged):** Measures the performance of global investment grade fixed-rate debt markets that excludes USD-dominated securities.

**Bloomberg Barclays Municipal 10 Yr 8-12 Index:** Measures the performance of USD-denominated long-term tax exempt bond market with maturities of 10 years(8-12), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

**Bloomberg Barclays Municipal 20 Yr 17-22 Index:** Measures the performance of USD-denominated long-term tax exempt bond market with maturities of 20 years(17-22), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

**Bloomberg Barclays Municipal 3 Yr 2-4 Index:** Measures the performance of USD-denominated long-term tax exempt bond market with maturities of 3 years(2-4), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

**Bloomberg Barclays U.S. Aggregate Bond Index:** Measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through's), ABS, and CMBS. It rolls up into other Bloomberg Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

**Bloomberg Barclays Municipal California Exempt TR:** Measures the performance of USD-denominated long-term tax exempt bond market, including California bonds only.

**Bloomberg Barclays Municipal New York Exempt TR:** Measures the performance of USD-denominated long-term tax exempt bond market, including New York bonds only.

**Bloomberg Barclays U.S. Corporate High-Yield Index:** Measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, puttable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

**Bloomberg Barclays U.S. High Yield Bond Index, 2% Issuer Capped:**

Measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. It follows the same rules as the uncapped index but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro-rata basis.

**Bloomberg Barclays U.S. Intermediate Government/ Credit Index:** Measures the performance of the U.S. investment grade fixed rate bond market, with index components for Agencies, Financial Institutions, Industrial, Treasuries and Utility, with remaining time to maturity of 1-10 years. It's a custom index.

**Bloomberg Barclays U.S. Credit Index:** Measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

**Bloomberg Barclays U.S. Government Index:** Measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

**Bloomberg Barclays Govt/Corp 1 Yr Duration Index:** Measures the performance of investment grade, U.S. denominated, fixed-rate securities excluding STRIPS, TIPS and floaters. Its minimum index rating is A3 and the max maturity is 5 years.

**Bloomberg Barclays U.S. Government 1-5 Year Index:** Measures the performance of US Treasuries and US Agency bonds with maturities of 1 (inclusive) to 5 (exclusive) years.

**Bloomberg Barclays U.S. Government Bond Index:** Measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

**Bloomberg Barclays U.S. Government/Credit 1-5 Year Index:** Measures the performance of the non-securitized component of the U.S. Aggregate Index including treasuries, government-related issues and corporates with maturities of one to five years. It is a subset of the U.S. Aggregate Index.

**Bloomberg Barclays U.S. Government/Credit 5-10 Year Index:** Measures the performance of the US Corporate and a non-corporate component with maturities of 5-10 year that includes foreign agencies, sovereigns, supranationals

and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

**Bloomberg Barclays U.S. Government/Credit Index:** Measures the performance of non-securitized component of the U.S. Aggregate Index including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

**Bloomberg Barclays U.S. Government Long Index:** Measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

**Bloomberg Barclays U.S. Long Term Government/ Credit Index:** Measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

**Bloomberg Barclays U.S. Long Term Credit Index:** Measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities with maturities of 10 years and greater. It is a subset of the US Government/Credit Index and the US Aggregate Index.

**Bloomberg Barclays U.S. Mortgage Backed Securities Index:** Measures the performance of the agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**Bloomberg Barclays U.S. Municipal Index:** Measures the performance of USD-denominated long-term tax exempt bond market, including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

**Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index:** Measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

**Bloomberg Barclays U.S. Universal Index:** Measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and



excludes USD-dominated securities.

**Bloomberg Barclays Municipal 10 Yr 8-12 Index:** Measures the performance of USD-denominated long-term tax exempt bond market with maturities of 10 years(8-12), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

**Bloomberg Barclays Municipal 20 Yr 17-22 Index:** Measures the performance of USD-denominated long-term tax exempt bond market with maturities of 20 years(17-22), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

**Bloomberg Barclays Municipal 3 Yr 2-4 Index:** Measures the performance of USD-denominated long-term tax exempt bond market with maturities of 3 years(2-4), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

**Bloomberg Barclays U.S. Aggregate Bond Index:** Measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through's), ABS, and CMBS. It rolls up into other Bloomberg Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

**Bloomberg Barclays Municipal California Exempt TR:** Measures the performance of USD-denominated long-term tax exempt bond market, including California bonds only.

**Bloomberg Barclays Municipal New York Exempt TR:** Measures the performance of USD-denominated long-term tax exempt bond market, including New York bonds only.

**Bloomberg Barclays U.S. Corporate High-Yield Index:** Measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, puttable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

**Bloomberg Barclays U.S. High Yield Bond Index, 2% Issuer Capped:** Measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. It follows the same rules as the uncapped index but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro-rata basis.

**Bloomberg Barclays U.S. Intermediate Government/ Credit Index:** Measures the performance of the U.S. investment grade fixed rate bond market, with index components for Agencies, Financial Institutions, Industrial, Treasuries and Utility, with remaining time to maturity of 1-10 years. It's a custom index.

**Bloomberg Barclays U.S. Credit Index:** Measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. It is a

subset of the US Government/Credit Index and the US Aggregate Index.

**Bloomberg Barclays U.S. Government Index:** Measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

**Bloomberg Barclays Govt/Corp 1 Yr Duration Index:** Measures the performance of investment grade, U.S. denominated, fixed-rate securities excluding STRIPS, TIPS and floaters. Its minimum index rating is A3 and the max maturity is 5 years.

**Bloomberg Barclays U.S. Government 1-5 Year Index:** Measures the performance of US Treasuries and US Agency bonds with maturities of 1 (inclusive) to 5 (exclusive) years.

**Bloomberg Barclays U.S. Government Bond Index:** Measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

**Bloomberg Barclays U.S. Government/Credit 1-5 Year Index:** Measures the performance of the non-securitized component of the U.S. Aggregate Index including treasuries, government-related issues and corporates with maturities of one to five years. It is a subset of the U.S. Aggregate Index.

**Bloomberg Barclays U.S. Government/Credit 5-10 Year Index:** Measures the performance of the US Corporate and a non-corporate component with maturities of 5-10 year that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

**Bloomberg Barclays U.S. Government/Credit Index:** Measures the performance of non-securitized component of the U.S. Aggregate Index including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

**Bloomberg Barclays U.S. Government Long Index:** measures the performance of the U.S. Treasury and U.S. Agency Indices with maturities of 10 years and greater, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

**Bloomberg Barclays U.S. Long Term Government/ Credit Index:** Measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

**Bloomberg Barclays U.S. Long Term Credit Index:** Measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities with maturities of 10 years and greater. It is a subset of the US Government/Credit Index and the US Aggregate Index.

**Bloomberg Barclays U.S. Mortgage Backed Securities Index:** Measures the performance of the agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**Bloomberg Barclays U.S. Municipal Index:** Measures the performance of USD-denominated long-term tax exempt bond market, including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

**Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index:** Measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

**Bloomberg Barclays U.S. Universal Index:** Measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

**Bloomberg Commodity Index:** Measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.

**BofAML 100 Technology Index:** Measures the performance of a cross section of large, actively traded technology stocks and ADRs. It was developed with a base value of 200.00 as of January 30, 1998. The index is rebalanced annually based on closing prices on the third Friday in December. It is equal-dollar weighted.

**BofAML 3-Month U.S. Treasury Bill Index:** Measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

**BofAML All Convertibles/All Qualities Index:** Measures the performance of USD-denominated convertibles that are sold in the US market and publicly traded in the US including coupon bonds, OIDs, and zeros. Qualifying securities must have at least \$50mn in market value. Qualifying companies must have a significant revenue footprint in the US. It is capitalization-weighted.

**BofAML Preferred Stock Fixed Rate Index:** Measures the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market. Qualifying securities must have an investment grade rating and must have an investment grade rated country of risk.

**BofAML High Yield Master II Index:** measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must

have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

**BofAML USD LIBOR 3 Mon CM Index:** Measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

**CBOE S&P 500 BuyWrite BXM:** designed to show the hypothetical performance of a portfolio that engages in a buy-write strategy using S&P 500 index call options.

**Citigroup 3 Month T-Bill Index:** Measures the performance of the last three three-month Treasury bill month-end rates.

**Citigroup ESBI-Capped Brady Index:** Measures the performance of US Dollar emerging market debt that has been restructured under the Brady Plan.

**Citigroup Dollar World Non-U.S. Government Bond Index:** Measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).

**Custom (Conservative, Moderate, Aggressive) Portfolios Benchmarks:** These indices are composite benchmarks that reflect the weighted average of the benchmarks of the underlying funds in which each specific Custom Portfolio invests.

**Dow Jones Relative Risk Indices:** Are total-portfolio indices that allow investors to evaluate the returns on their portfolios considering the amount of risk they have taken. The family includes global and U.S. indices for five risk profiles—aggressive, moderately aggressive, moderate, moderately conservative and conservative. These profiles are defined based on incremental levels of potential risk relative to the risk of an all-stock index.

**Dow Jones Target Indices:** Measures the performance of total portfolios of stocks, bonds and cash that automatically adjust over time to reduce potential risk as an investor's target maturity date approaches.

**Dow Jones U.S. Financials Sector Index:** Measures the performance of all US stocks in the Dow Jones US Index classified into financial sector. The sector classifications is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.

**Dow Jones U.S. Healthcare Sector Index:** Measures the performance of all US stocks in the Dow Jones US Index classified into health care sector. The sector classifications is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.

**Dow Jones U.S. Select Real Estate Investment Trust (REIT) Index:** Measures the performance of publicly traded real

estate investment trusts(REITs) and REIT-like securities. The index is a subset of the Dow Jones US Select Real Estate Securities Index (RESI). The index is designed to serve as proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

**Dow Jones U.S. Select Real Estate Securities Index<sup>SM</sup> (RESI):** Measures the performance of publicly traded real estate securities. Represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.

**Dow Jones U.S. Telecommunications Sector Index:** Measures the performance of US stocks in the Dow Jones US Index that are classified into telecommunications sector. The sector classifications is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.

**Dow Jones U.S. Utilities Sector Index:** Measures the performance of all US stocks in the Dow Jones US Index classified into Utilities sector. The sector classifications is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.

**Dow Jones Wilshire 5000 Total Market Index:** Measures the performance of all US equity securities with readily available price data. Over 5,000 capitalization weighted security returns are used to adjust the index. It is weighted by both full market capitalization and float-adjusted market capitalization.

**Dow Jones Wilshire REIT Index:** Measures the performance of U.S. publicly-traded Real Estate Investment Trusts. It's a subset of the Wilshire Real Estate Securities Index. The purpose was to create indexes of publicly-traded real estate equity securities without the limitations of other appraisal-based indexes. These indexes serve as proxies for direct real estate investing by excluding securities whose value is not always tied to the value of the underlying real estate (mortgage REITs, net-lease REITs, real estate finance companies, mortgage brokers and bankers, commercial and residential real estate brokers, home builders, large landowners and sub-dividers of unimproved land, hybrid REITs and timber REITs).

**FTSE NAREIT U.S. Real Estate Index:** Measures the performance of REIT performance indexes that spans the commercial real estate space across the US economy. It contains all Equity REITs not designated as Timber REITs or Infrastructure REITs. The index is market-capitalisation weighted.

**IA SBBI US 30 Day TBill Index:** Measures the performance of a single issue of outstanding Treasury Bill which matures closest to, but not beyond, one month from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue. The index is calculated by Morningstar and the raw data is from WSJ.

**iMoneyNet Taxable Money Funds Index:** Measures the equally weighted returns of over 1,600 of the largest taxable money market funds.

**JPM EMBI Global Index:** Measures the performance of fix-rate for external-currency denominated debt instruments including brady bonds, loans, Eurobonds in emerging markets. Countries covered are Argentina, Brazil, Bulgaria, Mexico, Morocco, Nigeria, the Philippines, Poland, Russia, and South Africa. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

**JP Morgan GBI Global ex-US Index (US Dollar Hedged):** Is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

**JPM GBI Global Ex US TR Hdq USD:** The J.P. Morgan GBI series provides a comprehensive measure of local currency denominated fixed rate government debt issued in developed markets. The series consists of five core index products covering developed markets. The broadest series tracks 27 countries.

**Lifetime Funds Custom Benchmarks:** These indices are composite benchmarks that reflect the weighted average of the benchmarks for the underlying funds in which each specific Lifetime Fund invests.

**Lipper Balanced Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to conserve principal by maintaining a balanced portfolio of stocks and bonds). Typically, the stock/bond ratiorange around 60%/40%.

**Lipper Emerging Markets Funds Index:** Is an equal dollar weighted index of the 30 largest qualifying mutual funds in the Lipper Emerging Markets universe (based on year-end total net assets).

**Lipper Flexible Portfolio Funds Index:** Represents the average of the 30 largest qualifying mutual funds in the Lipper Flexible Portfolio investment objective category (based on year-end total net assets). The mutual funds that comprise the Index allocate their investments across various asset classes, including domestic common stocks, bonds and money market instruments, with a focus on total return.

**Lipper Global Funds Index:** The average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective to invest at least 25% of its portfolio in securities traded outside of the United States). These funds may own U.S. securities as well.

**Lipper High Yield Bond Funds Index:** Is a widely recognized index of the 30 largest mutual funds that invest primarily in high yield bonds.

**Lipper International Funds Index:** Measures the performance of the 30 largest mutual funds in the international large cap core fund objective, as determined by Lipper, Inc.

**Lipper Intermediate Investment Grade Index:** Represents the average of the 30 largest qualifying mutual funds (based on year end total net assets) for the investment objective. Funds that invest primarily in investment-grade debt issues (rated in the top four grades) with dollar-weighted aver-

age maturities of five to ten years.

**Lipper Large-Cap Core Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

**Lipper Large-Cap Growth Funds Index:** Is an unmanaged, equally weighted performance index of the 30 largest qualifying mutual funds (based on net assets) in the Lipper Large-Cap classification.

**Lipper Large-Cap Value Funds Index:** Measures the performance of the 30 largest mutual funds that invest in the large-cap value range, as determined by Lipper, Inc. Lipper categorizes Value Funds as those that seek long-term growth of capital by investing in companies that are considered to be undervalued relative to a major unmanaged stock index based on a price-to-earnings, price-to-book value, asset value or other factors.

**Lipper Mid Cap Funds Index:** Is an unmanaged, equally weighted performance index of the 30 largest qualifying mutual funds (based on net assets) in the Lipper Micro Cap classification.

**Lipper Mid-Cap Core Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

**Lipper Mid-Cap Growth Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

**Lipper Mid-Cap Value Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of

the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

**Lipper Real Estate Funds Index:** An equally weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Real Estate universe. These funds invest at least 65% of their portfolios in equity securities of domestic and foreign companies engaged in the real estate industry.

**Lipper Science and Technology Funds Index:** Represents the average of the 30 largest qualifying mutual funds in the Lipper Science and Technology universe (based on year-end total net assets). These funds, by portfolio practice, invest at least 65% of their equity assets in science and technology stocks.

**Lipper Small-Cap Core Funds Index:** Measures the performance of the 30 largest mutual funds in the small capitalization range, as determined by Lipper, Inc.

**Lipper Small-Cap Growth Funds Index:** Is an unmanaged, equally weighted performance index of the 30 largest qualifying mutual funds (based on net assets) in the Lipper Small-Cap classification.

**Lipper Small-Cap Value Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

**Morningstar Long-Only Commodity Index:** Measures the performance of future contracts on eligible long commodities. Eligibility is defined as a commodity that has future contracts traded on one of the US exchanges and rank in the top 95% by the 12-month average of total dollar value of open interest. The index is reconstituted annually, on the third Friday of December each year. It is a fully collateralized commodity futures index.

**Morningstar Lifetime Moderate Indices:** Measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is recently retired. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Target Risk Index:** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.



**Morningstar Moderate Target Risk Index:** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

**Morningstar Technology Sector Index:** Measures the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components.

**MSCI ACWI Investable Market Index (IMI):** captures large, mid and small cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. With 8,594 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

**MSCI All Country Far East Ex. Japan Index:** Measures the performance of the large and mid cap segments of the Far East region, excluding Japan equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

**MSCI All Country World Ex. U.S. Index:** Measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

**MSCI All Country World Ex. U.S. Growth Index:** Measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

**MSCI EAFE Growth Index (net):** Measures the performance of the growth large and mid cap segments of equity securities in developed markets, excluding the US & Canada. It is free float-adjusted market-capitalization weighted.

**MSCI EAFE Index (net):** Measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI EAFE Value Index (net):** Measures the performance of the value large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI EMF Index (net):** Measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI EM (Emerging Markets) Latin**

**America Index:** Measures the performance of the large and mid cap segments of emerging Latin America equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Emerging Markets Net Dividend Index:** Measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Europe Index:** Measures the performance of the large and mid cap segments of developed Europe equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI India Index:** Measures the performance of the large and mid cap segments of India equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Japan Index:** Measures the performance of the large and mid cap segments of Japan equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Metals/Mining Index:** Measures the performance of the large and mid cap metals and mining (industry) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free float-adjusted market-capitalization weighted.

**MSCI Pacific Index:** Measures the performance of the large and mid cap segments of the developed Pacific region equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Pacific Free Index:** Same constituents as MSCI Pacific Index, the "Free" index captures the history of certain of those constituents that were not deemed "developed" in previous years.

**MSCI US REIT Index:** Measures the performance of the large, mid and small cap segments of the US equity securities. It is comprised of Equity REITs securities and based on the MSCI USA Investable Market Index, with the exception of Mortgage REIT and selected Specialized REITs. The index represents approximately most of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard. It is a free float market capitalization weighted index.

**MSCI World Ex USA SMID Index:** Measures the performance of small and mid segment of World excluding USA equity securities. It captures mid and small representation across 22 of 23 developed market countries and 21 emerging markets countries and it covers approximately 28% of the free float-adjusted market capitalization in each country. The index is free float-adjusted market capitalization weighted.

**MSCI World Growth Index (net):** Measures the performance of the growth large and mid cap segments of world equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI World Index:** Measures the performance of the large and mid cap segments of world equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI World Ex US Index:** Measures the performance of the large and mid cap segments of world, excluding US equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI ACWI Ex USA Value Index:** Measures the performance of the value large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

**MSCI ACWI Index:** Measures the performance of the large and mid cap segments of all country markets, excluding the US. It is free float-adjusted market-capitalization weighted.

**MSCI China Index:** Measures the performance of the large and mid cap segments of emerging China equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI World Real Estate Index:** Measures the performance of the large and mid cap real estate (industry group) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free float-adjusted market-capitalization weighted.

**MSCI World Small Cap Index:** Measures the performance of the small cap segment of world equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI World Value Index (net):** Measures the performance of the value large and mid cap segments of world equity securities.

**National Association of Real Estate Investment Fiduciaries (NCREIF) Open-End Diversified Core Equity Fund Index (NFI-ODCE):** Is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

**NYSE Arca Tech Index:** The NYSE Arca Tech 100 is comprised of 100 listed and over-the-counter stocks from 14 different sub-sectors including computer hardware, software, semiconductors, telecommunications, data storage and processing, electronics and biotechnology. Archipelago®, "ARCA", "ARCAEX", "NYSE", "NYSE ARCA" and "NYSE Arca Tech 100SM" are trademarks of the NYSE Group, Inc. and Archipelago Holdings, Inc. This Fund is not sponsored, endorsed, sold or promoted by Archipelago Holdings, Inc. ("ARCA"). ARCA makes no representation or warranty regarding the advisability of investing in securities generally, in the Fund particularly, or the ability of the NYSE Arca Tech 100 Index to track general stock market performance.

**PRREF Composite Index:** The Separate Account's aggregate benchmark return, which is comprised of (a) the NCREIF Open-End Diversified Core Equity Fund Index ("NFIODCE"), S&P Developed Property Index and the Citigroup U.S. Domestic 3 Month T-

Bill Total Return Index, weighted on a monthly basis to correspond to the Separate Account's investment allocation, for periods prior to and including September 30, 2012 and (b) 75% NFI-ODCE and 25% the S&P Developed Property Index for periods October 1, 2012 and after. PRREF's customized benchmark (the "Benchmark") utilizes the NFI-ODCE (the "Index") to judge the performance of the Fund's investments in private real estate. The Index is published quarterly with the final returns released approximately one month after quarter end. In order to produce the Benchmark on a monthly basis, as is required by most investors, the Index is estimated intraquarter and trued up when the final Index values are published. This can result in the Benchmark returns for a quarter being subject to change until this true up has occurred.

**Retirement Goal Custom Benchmarks:** These indices are composite benchmarks that reflect the weighted average of the benchmarks of the underlying funds in which each specific Retirement Goal Fund invests.

**Russell 1000® Growth Index:** Measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell 1000® Index:** Measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

**Russell 1000® Value Index:** Measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell 2000® Growth Index:** Measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell 2000® Index:** Measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell 2000® Value Index:** Measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell 2500® Growth Index:** Measures the performance of the small to mid-cap growth segment of the US equity universe. It includes Russell 2500 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

**Russell 2500® Index:** Measures the performance of the small to mid-cap segment of the US equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.

**Russell 2500® Value Index:** Measures the performance of the small to mid-cap value segment of the US equity universe. It includes Russell 2500 index companies with lower price-to-book and lower forecasted growth values. It is market-capitalization weighted.

**Russell 3000 Growth Index:** Measures the performance of the broad growth segment of the US equity universe. It includes Russell 3000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

**Russell 3000 Value Index:** Measures the performance of the broad value segment of US equity value universe. It includes Russell 3000 index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

**Russell 3000® Index:** Measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market. It is market-capitalization weighted.

**Russell Developed ex North America Large Cap Index Net:** Measures the performance of the large cap segment of global developed equity markets, excluding companies assigned to the U.S. It is a subcomponent of the Russell Global Index, which is designed to capture 98% of the global equity market capitalization available to institutional investors.

**Russell Greater China Index:** Measures the performance of the China equity market based on liquid and eligible equity securities covering large, mid and small cap securities and is a component of the Russell Global Index. It is market-capitalization weighted.

**Russell Midcap® Growth Index:** Measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell Midcap® Index:** Measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

**Russell Midcap® Value Index:** Measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

**Russell Top 200 Index:** Measures the performance of the largest cap segment of the US equity universe. It is a subset of the Russell 3000 index and includes approximately 200 of the largest securities based on a combination of their mar-

ket cap and current index membership. The index represent approximately 68% of the US market.

**SFDCP Retirement Simple Benchmark:** Is a composite of other indexes. These subindexes represent two major asset classes-equity and fixed income. The asset classes are weighted within each Target Date Index to reflect a targeted level of risk. Over time, the weights are adjusted based on predetermined formulas to reduce the level of potential risk as the index's maturity date approaches.

**S&P 500 Index (50%), the Russell 2000 Index (5%), the MSCI EAFE Index (5%), and Bloomberg Barclays U.S. Aggregate Bond Index (40%).** An unmanaged, weighted-average composite index.

**S&P 1500 Consumer Discretionary Index:** Measures the performance of consumer discretionary(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Consumer Discretionary (sector).

**S&P 1500 Cons Staples TR:** Measures the performance of consumer staples (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Consumer Staples (sector).

**S&P 1500 Energy Index:** Measures the performance of energy(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Energy (sector).

**S&P 1500 Financials TR:** Measures the performance of Financials(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Financials (sector).

**S&P 1500 Health Care TR:** Measures the performance of health care(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Health Care (sector).

**S&P 1500 Industrials Index:** Measures the performance of industrials(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Industrials (sector).

**S&P 1500 Telecom Services TR:** Measures the performance of Telecom Services(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Telecom Services (sector).

**S&P 1500 Utilities TR:** Measures the performance of Utilities(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Utilities (sector).

**S&P 500® Index:** Measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

**S&P 500 Technology Index:** Measures the performance of all those companies held in the S&P 500 index that are classified as a information technology(sector) company using the Global Industry Classification Standard(GICS) system.

**S&P 500 Value Index:** Measures the performance of value stocks drawn from the S&P 500 index. The complete market capitalizaion of S&P 500 index is divided into growth and value segments by using three factors: sales growth, the ratio of earnings change to price, and momentum.

**S&P Global REIT :** Measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.

**S&P Completion Index:** Measures the performance of all members of the S&P TMI index except for the current constituents of the S&P 500. It covers approximately 3000 constituents, offering investors broad exposure to mid, small, and micro cap companies. The index is market-capitalisation weighted.

**S&P Composite 1500® Index:** Measures the performance of widely available, liquid stocks in US equity market. It combines three leading indices - S&P 500, S&P MidCap 400, and S&P SmallCap 600, to cover approximately 90% of the US market capitalization.

**S&P Developed Property Index:** This index defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.

**S&P MidCap 400 Index:** Measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the of US equity market.

**S&P North American Natural Resources Sector Index:** Measures the performance of US traded securities that are calssified under the Global Industry Classification Standard(GICS) energy and materials (sector) excluding the chemicals (industry) and steel (sub-industry).

**S&P United States REIT:** Measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

**S&P/LSTA Leveraged Loan TR:** Measures the performance of 100 loan facilities drawn from the S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI). Standard & Poor's chooses these based on market weightings, spreads, and interest payments of the largest facilities in the leveraged loan market.

**Prudential Real Assets composite index:** This index is composed of future contracts on physical commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange.

**S&P Small Cap 600 Index:** Measures the performance of small cap segment of US equity market. It consists of 600 domestic stocks chosen for market size, liquidity, and industry group representation and covers approximately 3% of the domestic equities market.

**S&P Total Market Index:** Measures the performance of all large, mid, small nad micro cap companies and other common equities listed on NYSE (including NYSE Arca), the NYSE Alternext, the NASDAQ Global Select Market, the NASDAQ Global Market and the NASDAQ Capital Market. It is market-capitalisation weighted.

**U.S. Treasury 6 Month Certificate of Deposit (CD) Index:** The average of the secondary market interest rates for nationally traded 6 month certificates of deposit.

**U.S. Treasury T-Bill Auction Average 3-Month Index:** Measures the performance of the average investment rate of US T-Bills securities with the maturity of 3 months.

**Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones Wilshire 5000 Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI U.S. Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index there- after.

**Wellington Composite Index:** is a combination of unmanaged industry benchmarks: 65% S&P 500 Index and 35% Bloomberg Barclays Credit A or Better Index. Prior to March 1, 2000, weighted 65% S&P 500 Index and 35% Bloomberg Barclays Long Credit AA or Better Index.

# Dryden S&P 500 Index Fund

A Proprietary Separate Account

Second Quarter 2018  
Fund Fact Sheet

## Key Facts

**INVESTMENT ADVISOR:** Quantitative Management Associates LLC

**FUND CATEGORY:** Large Cap Stock-Blend

**MANDATE BENCHMARK:** S&P 500® Index

**NET ASSETS:** \$3,581.7 Million

**INCEPTION DATE:** 12/31/1987

**NET EXPENSE RATIO** (Before Contract Charges): 0.31%

**OVERALL MORNINGSTAR RATING™:** ★★★

**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 1166

**PORTFOLIO MANAGER(S):** John W. Moschberger; Edward Lithgow; Edward Louie

## DESCRIPTION/OBJECTIVE

This Separate Account (the "Fund") is advised by Quantitative Management Associates LLC. The Fund's investment objective is to provide investment results that approximate the performance of the Standard & Poor's Composite 500® Index (S&P 500® Index).

The S&P 500® Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by PRIAC. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by PRIAC. Dryden S&P 500 Index Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index. QMA is the primary business name of Quantitative Management Associates LLC.

There is no assurance the objectives will be met.

## Top Five Holdings

As of 06/30/2018

APPLE INC .....	3.95%
MICROSOFT CORP .....	3.29%
AMAZON.COM INC .....	2.96%
ALPHABET INC .....	2.94%
FACEBOOK INC .....	2.02%

Holdings and Sector allocations are unaudited, ranked as a percentage of equity assets and subject to change without notice.

## Top Five Sectors

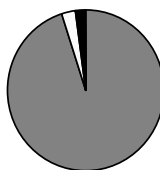
As of 06/30/2018

Information Technology .....	25.34%
Health Care .....	13.75%
Financials .....	13.51%
Consumer Discretionary .....	12.61%
Industrials .....	9.30%

## Allocation

As of 06/30/2018

U.S. Equity 95.02%
International Equity 2.85%
Cash 2.02%
0.11%



## Characteristics

As of 06/30/2018

	Fund	Mandate Benchmark
Weighted Median Market Cap (\$Bil)	105.85	104.84
Price/Earnings Ratio (Forward)	17.18x	17.17x
Price/Book Ratio	3.17x	3.17x
5-Year Earning Growth Rate (%)	13.45	13.45
Number of Holdings-Long	508	505

## Performance(%)

As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	3.34	2.48	14.00	11.58	13.05	9.85	NA
Mandate Benchmark	3.43	2.65	14.37	11.93	13.42	10.17	---
Morningstar Rating™			★★★★		★★★	★★★★	
# of Funds in Category			1166		1042	776	

**Fund Fees Reflected in Performance.** The Separate Account was established 12/31/1987. All performance results are net of the highest management fee for this Fund of 0.30%. Actual Fund performance is also net of other Fund operating expenses of 0.01% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

**The Separate Account.** Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. The Fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with this Fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

**Performance Risks.** Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities.

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. See User Guide for benchmark definitions and refer to the section entitled "Separate Account or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet.

For more information, go to [www.prudential.com](http://www.prudential.com). All Plan Sponsors (or authorized representatives of Plan Sponsors) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a plan sponsor requests additional information or perspective from the portfolio manager, we will make such information available to any plan sponsor who makes a similar request.

© 2018 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

## Morningstar Volatility Rant

As of 06/30/2018



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

## Investment Style

As of 03/31/2018

Value	Blend	Growth	
	●		Large
			Mid
			Small

The Fund's location within the Investment Style box gives a graphical representation of the Fund's investment process. The strategies are categorized by Prudential utilizing holdings-based and returns-based analysis as well as manager interviews regarding investment process.

- The vertical axis represents the Fund's market capitalization relative to appropriate style benchmark indices.
- The horizontal axis represents the Fund's investment style expressed on a value-to-growth scale, relative to appropriate style benchmark indices.

## Annual Performance

	Fund	Mandate Benchmark
2017	21.43%	21.83%
2016	11.61%	11.96%
2015	1.10%	1.38%
2014	13.29%	13.69%
2013	31.93%	32.39%



# Delaware Value® A A Mutual Fund

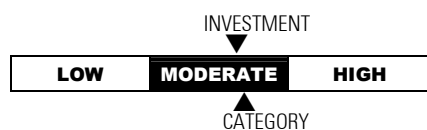
Second Quarter 2018  
Fund Fact Sheet

## Key Facts

**INVESTMENT ADVISOR:** Delaware Management Company  
**FUND CATEGORY:** Large Value  
**INDEX:** Russell 1000 Value TR USD®  
**NET ASSETS:** \$2,192.0 Million  
**INCEPTION DATE:** 9/14/1998  
**TICKER SYMBOL:** DDVAX  
**GROSS EXPENSE RATIO:** 0.95% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 1099  
**PORTFOLIO MANAGER(S):** Nikhil G. Lalvani CFA;  
Kristen E. Bartholdson;  
D. Tysen Nutt; Robert A. Vogel CFA

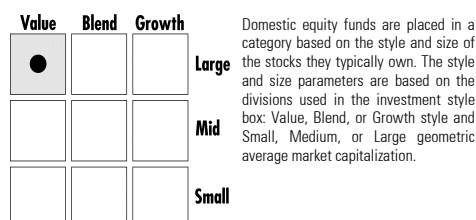
**Overall Morningstar Rating** as of quarter ending 06/30/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 06/30/2018



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

**Morningstar® Style Box™** As of 05/31/2018



## Annual Performance

	Mutual Fund*	Index
2017	13.37%	13.66%
2016	14.44%	17.34%
2015	-0.54%	-3.83%
2014	13.42%	13.45%
2013	33.01%	32.53%

## DESCRIPTION/OBJECTIVE

The investment seeks long-term capital appreciation. Under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of large-capitalization companies (the 80% policy). It invests primarily in securities of large-capitalization companies that the Manager believes have long-term capital appreciation potential. The fund's advisor currently defines large-capitalization stocks as those with market capitalizations of \$5 billion or greater at the time of purchase.

There is no assurance the objectives will be met.

## Top Five Holdings

	As of 05/31/2018
Marathon Oil Corp .....	3.33%
Intel Corp .....	3.31%
Occidental Petroleum Corp .....	3.31%
Lowe's Companies Inc .....	3.26%
ConocoPhillips .....	3.24%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

## Allocation

As of 05/31/2018



## Top Five Sectors

	As of 05/31/2018
Healthcare .....	24.30%
Financial Services .....	14.87%
Energy .....	13.02%
Technology .....	12.62%
Industrials .....	9.04%

## Characteristics

As of 05/31/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	60.46	57.00
Price/Earnings Ratio (Forward)	14.56x	14.39x
Price/Book Ratio	2.35x	1.89x
3-Year Earnings Growth Rate (%)	4.74	6.99
Number of Holdings-Long	36	729

## Performance(%)

As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	2.32	1.30	11.81	9.34	11.12	10.14	NA
Index	1.18	-1.69	6.77	8.26	10.34	8.49	---
Morningstar Rating™				★★★★	★★★★	★★★★★	
# of Funds in Category				1099	951	686	

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include a 12b-1 fee of up to 0.25% and may include an annual sub-accounting and/or servicing fee of up to 0.40%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

© 2018 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

# Nuveen Real Estate Securities R3 A Mutual Fund

Second Quarter 2018  
Fund Fact Sheet

## Key Facts

**INVESTMENT ADVISOR:** Nuveen Fund Advisors, LLC.  
**FUND CATEGORY:** Real Estate  
**INDEX:** S&P United States REIT TR USD®  
**NET ASSETS:** \$31.2 Million  
**INCEPTION DATE:** 9/24/2001  
**TICKER SYMBOL:** FRSSX  
**GROSS EXPENSE RATIO:** 1.54% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 230  
**PORTFOLIO MANAGER(S):** Scott C. Sedlak; Sarah J Wade; Jay L. Rosenberg

**Overall Morningstar Rating** as of quarter ending 06/30/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

## Morningstar Volatility Rank

As of 06/30/2018

INVESTMENT

LOW

MODERATE

HIGH

CATEGORY

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Morningstar® Style Box™

As of 04/30/2018

Value	Blend	Growth

Large

Mid

Small

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

## Annual Performance

	Mutual Fund*	Index
2017	5.08%	4.33%
2016	6.31%	8.49%
2015	2.95%	2.54%
2014	30.66%	30.26%
2013	0.75%	2.40%

## DESCRIPTION/OBJECTIVE

The investment seeks to provide above average current income and long-term capital appreciation. The fund normally invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in income-producing common stocks of publicly traded companies engaged in the real estate industry. The advisor expects to emphasize investments in equity REITs, although it may invest in all three kinds of REITs. It may invest up to 15% of its total assets in non-dollar denominated equity securities of non-U.S. issuers. Up to 15% of the fund's total assets may be invested in equity securities of emerging market issuers.

There is no assurance the objectives will be met.

*Sector funds are subject to risks within their specific sectors because they concentrate their investments in securities of companies within certain industries. Therefore, the price of these securities can be volatile.*

## Top Five Holdings

As of 04/30/2018

Simon Property Group Inc	6.13%
Duke Realty Corp	4.29%
AvalonBay Communities Inc	4.17%
Equinix Inc	3.94%
Digital Realty Trust Inc	3.73%

## Top Five Sectors

As of 04/30/2018

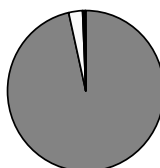
Real Estate	96.20%
Consumer Cyclical	2.18%
Communication Services	1.43%
Industrials	0.12%
Financial Services	0.07%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

## Allocation

As of 04/30/2018

US Stocks	96.49%
Cash	2.86%
Non-US Stocks	0.54%
Other	0.11%



## Characteristics

As of 04/30/2018

### Mutual Fund Index

Weighted Geometric Market Cap. (\$Bil)	10.63	9.70
Price/Earnings Ratio (Forward)	39.7x	36.09x
Price/Book Ratio	2.12x	2.09x
3-Year Earnings Growth Rate (%)	17.75	8.7
Number of Holdings-Long	100	160

## Performance(%)

As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	7.89	0.20	2.83	7.18	7.69	8.00	NA
Index	10.37	1.37	3.62	7.81	8.08	7.82	---
Morningstar Rating™				★★★★	★★★★	★★★★	
# of Funds in Category				230	199	143	

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include a 12b-1 fee of up to 0.50% and may include an annual sub-accounting and/or servicing fee of up to 0.25%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

© 2018 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

# Franklin Small Cap Growth R A Mutual Fund

Second Quarter 2018  
Fund Fact Sheet

## Key Facts

**INVESTMENT ADVISOR:** Franklin Advisers, Inc.  
**FUND CATEGORY:** Small Growth  
**INDEX:** Russell 2000 Growth TR USD®  
**NET ASSETS:** \$76.6 Million  
**INCEPTION DATE:** 1/2/2002  
**TICKER SYMBOL:** FSSRX  
**GROSS EXPENSE RATIO:** 1.37% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 606  
**PORTFOLIO MANAGER(S):** Michael McCarthy CFA;  
Bradley T. Carris CFA

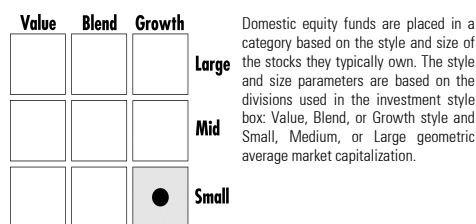
**Overall Morningstar Rating** as of quarter ending 06/30/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 06/30/2018



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Morningstar® Style Box™** As of 05/31/2018



## Annual Performance

	Mutual Fund*	Index
2017	20.69%	22.17%
2016	8.04%	11.32%
2015	-4.93%	-1.38%
2014	3.32%	5.60%
2013	54.25%	43.30%

## DESCRIPTION/OBJECTIVE

The investment seeks long-term capital growth. The fund invests at least 80% of its net assets in the equity securities of small cap companies. The equity securities in which the fund invests are predominantly common stock. Small cap companies are companies with market capitalizations not exceeding (i) \$1.5 billion or (ii) the highest market capitalization in the Russell 2000® Index, whichever is greater, at the time of purchase. It may invest in equity securities of larger companies. The fund, from time to time, may have significant positions in particular sectors such as information technology, industrials, consumer discretionary and healthcare.

There is no assurance the objectives will be met.

*Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

## Top Five Holdings

As of 05/31/2018

2U Inc	2.05%
Integrated Device Technology Inc	1.75%
DexCom Inc	1.56%
Nevro Corp	1.55%
Zendesk Inc	1.55%

## Top Five Sectors

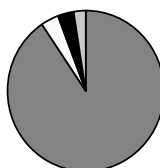
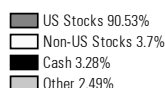
As of 05/31/2018

Technology	30.33%
Healthcare	23.34%
Industrials	14.19%
Financial Services	10.77%
Consumer Cyclical	10.35%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

## Allocation

As of 05/31/2018



## Characteristics

As of 05/31/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	2.31	2.03
Price/Earnings Ratio (Forward)	21.11x	20.5x
Price/Book Ratio	2.87x	3.76x
3-Year Earnings Growth Rate (%)	NA	15.65
Number of Holdings-Long	120	1225

## Performance(%)

As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	6.55	12.34	26.33	8.73	12.25	12.46	NA
Index	7.23	9.70	21.86	10.60	13.65	11.24	---
Morningstar Rating™				★★	★★	★★★★	
# of Funds in Category				606	534	404	

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include a 12b-1 fee of up to 0.50% and may include an annual sub-accounting and/or servicing fee of up to 0.20%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

© 2018 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.



# Prudential Day One® IncomeFlex Target® Balanced Fund

## A Prudential Retirement Separate Account - Target Date Funds

Second Quarter 2018  
Fund Fact Sheet

### Key Facts - Fund

**MANAGER:** Prudential Retirement Insurance and Annuity Company (PRIAC)  
**FUND CATEGORY:** Retirement Income-IncomeFlex  
**PRIMARY BENCHMARK:** Prudential Day One IncomeFlex Target Bal Benchmark  
**NET ASSETS:** \$571.2 Million  
**INCEPTION DATE:** 06/30/2009  
**FUNDING DATE:** 09/22/2009  
**NET EXPENSE RATIO** (Before Contract Charges): 1.94%  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 163

**Overall Morningstar Rating** as of quarter ending 06/30/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved.

**Morningstar Volatility Rank** As of 06/30/2018



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

### Annual Performance

	Fund	Primary Benchmark
2017	10.89%	12.43%
2016	6.38%	7.65%
2015	-2.23%	-0.77%
2014	4.75%	6.21%
2013	10.18%	12.01%

*The target date is the approximate date when investors plan to retire and may begin withdrawing their money. The asset allocation of the target date funds will become more conservative until the date which is ten years prior to the target date by lessening the equity exposure and increasing the exposure in fixed income investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date. There is no guarantee that the fund will provide adequate retirement income. A target date fund should not be selected based solely on age or retirement date. Participants should carefully consider the investment objectives, risks, charges and expenses of any Fund before investing. Funds are not guaranteed investments and the stated asset allocation may be subject to change. It is possible to lose money by investing in securities, including losses near and following retirement.*

### Account Note:

Effective close of business on 3/29/2018, Quantitative Management Associates, LLC (aka "QMA")\* replaced CoreCommodity Management, LLC as the investment manager of the corresponding underlying fund which will be consequently renamed as the QMA Commodity Strategy Fund. The Prudential Day One Funds' annual management fees were reduced by 0.02% concurrent with the manager change. Due to the event's timing, fee and underlying fund name displayed on this document will reflect said changes starting with 2Q18 publication.

### DESCRIPTION/OBJECTIVE

The Prudential Day One® IncomeFlex Target® Balanced Fund (the "Fund") is a multi-asset class fund which offers a distinct risk/return profile and is designed to be integrated with the Prudential IncomeFlex Target® retirement income solution - a group variable annuity offered as a retirement plan option that features a guaranteed minimum withdrawal benefit for an additional fee.

The Fund is intended to provide a disciplined and diversified investment solution for defined contribution plan participants. The Fund's asset allocation is designed to maximize the potential that the participant's account balance, in conjunction with the Prudential IncomeFlex Target® guarantees, will provide a reliable source of lifetime income. The Prudential IncomeFlex Target® guarantees are supported by the general account of Prudential Retirement Insurance and Annuity Company; the Fund itself provides no guarantees. The Fund maintains a static asset allocation. There is no guarantee the Fund will provide adequate retirement income.

Quantitative Management Associates LLC ("QMA"), an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. QMA's asset allocation outlook will be incorporated into the Funds' Glidepath and Underlying Fund allocations.

### The Prudential Day One® IncomeFlex Target® Balanced Fund:

- Invests in multiple Underlying Funds, with the bond/stock & non-traditional weightings determined by the Glidepath (For specific asset class mixes by Fund, refer to the "Asset Class Mix" chart.)
- Is rebalanced to maintain the predetermined asset allocation mix dictated by the Glidepath among the Underlying Funds. While each Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the asset allocation for the Fund.
- The Fund maintains an asset allocation of approximately 60% of the Fund allocated to equity and non-traditional investments, and approximately 40% allocated to fixed-income investments.
- Is expected to maintain the same management fee.
- Is reviewed periodically by PRIAC and QMA to determine whether the Glidepath and the Underlying Funds of the target-date and income Funds remain suitable to meet the Fund's investment objectives. As a result of this review, PRIAC may modify the Glidepath, asset allocations and/or Underlying Funds. Management fees will not increase as a result of changes to the Glidepath, allocations, or changes to the Underlying Funds.

See Additional Description Continued on page 2.

There is no assurance the objectives will be met.

### Performance(%)

As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	1.15	0.04	6.28	4.58	5.38	---	7.07
Primary Benchmark	1.57	0.86	7.58	6.09	6.87	---	---
Morningstar Rating™			★★★★		★★★★	---	---
# of Funds in Category			163		133	---	---

**Fund Fees Reflected in Performance.** Prudential Day One® IncomeFlex Target® Balanced Fund expenses include 0.92% management expense. Other expenses for the Fund for the prior calendar year were 0.02%. Fees and expenses may vary, and they may be higher or lower in the future. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers or commission recaptures.

**We apply an IncomeFlex guarantee fee of 1.00%. Participants who elect the optional Spousal Benefit will incur no additional cost, but will receive a reduced withdrawal benefit. PRIAC reserves the right to increase this fee up to a maximum of 1.50%, but has no current intention to do so. Any increase would apply only to new deposits into Funds and step-up transactions.**

The Fund commenced operations on 06/30/2009, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

Although the Fund commenced operations on 06/30/2009, the Fund did not receive initial funding from investor plans until the applicable Funding Date listed in the "Key Facts" table. Prior to the applicable Funding Date, PRIAC calculated daily unit values based on the performance of the Underlying Funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each Underlying Fund as specified by the Fund's Glidepath.

The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly/Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the 0.92% management fee and the other expenses of the Fund actually incurred (which vary from year to year). Unlike the results shown in the performance record beginning with a Fund's Funding Date, performance prior to the Funding Date does not represent actual investment by the Fund in the Underlying Funds. If the Fund had actually invested in the Underlying Fund prior to the applicable Funding Date, it is possible that the performance of the Underlying Funds could have been different and the expenses of the Fund could have been different, each of which could have affected performance of the Fund.

**Performance Risks.** Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. It is possible to lose money investing in securities.

**Possibility of Contract Charges** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. The Fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with this Fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

# Prudential Day One® IncomeFlex Target® Balanced Fund

## A Prudential Retirement Separate Account - Target Date Funds

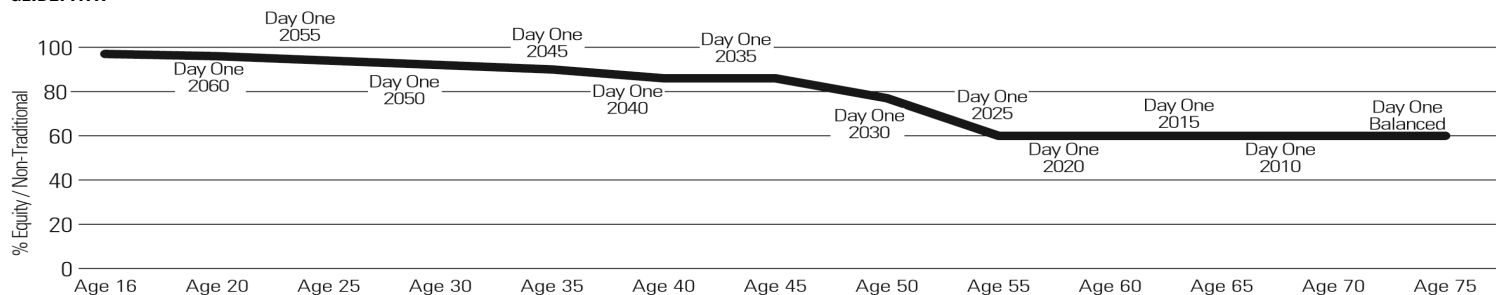
Second Quarter 2018  
Fund Fact Sheet

### Asset Class Mix

As of 06/30/2018

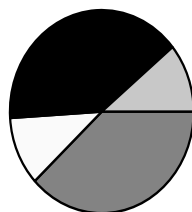
Glidepath and asset allocations are as of the calendar quarter referenced above. The asset allocation changes over time. PRIAC, together with QMA, may change the Glidepath, asset allocations and Underlying Funds.

### GLIDEPATH



### Day One IncomeFlex Target Balanced

60% Equity & Non-Traditional/40% Fixed Income



<b>DOMESTIC EQUITY 38%</b> Jennison Small Cap Core Equity Fund 1% QMA Large Cap Quantitative Core Equity Fund 23% QMA Mid Cap Quantitative Core Equity Fund 2% QMA U.S. Broad Market Index Fund 12%	<b>INTERNATIONAL EQUITY 11%</b> Emerging Markets Equity / QMA Fund 1% QMA International Developed Markets Index Fund 10%
<b>FIXED INCOME 40%</b> Core Bond Enhanced Index / PGIM Fund 8% Prudential Short-Term Fund 6% Prudential TIPS Enhanced Index Fund 15% Prudential Total Return Bond Fund 11%	<b>NON-TRADITIONAL 11%</b> Prudential Retirement Real Estate Fund 6% QMA Commodity Strategy Fund 5%

Guarantee Activation Date: Active

Target Retirement Dates: Approaching or In Retirement

To maintain the IncomeFlex Target benefit, you must invest in one or more of the Day One IncomeFlex Target Funds. Like all variable investment options, these Funds may lose value. Withdrawals in excess of the annual guaranteed withdrawal amount will reduce future guaranteed withdrawals proportionately. Guarantees are based upon the claims-paying ability of PRIAC. PRIAC does not make any guarantee of investment performance or return of contributions to the Funds.

**Before purchasing this product, you should consider the objectives, risks, charges and expenses of the Funds and guarantee features, and you should carefully review the IncomeFlex Target Important Considerations.** Product availability and terms may vary by jurisdiction. Subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Contract form number GA-2020-IA-0805 or state variation.

There is no assurance the objectives of the underlying separate accounts shown above will be met.

*All investing involves risk and there is no guarantee the Fund's objective will be achieved. An investment in a Day One Fund is subject to the risks of the investments of each underlying fund, which include: With respect to investment in equities, stock prices are more volatile than bond prices over the long term, and the value of such investment will fluctuate with changes in market conditions. Small- and mid-cap investments may be more volatile than large-cap investments, and investments in non-U.S. markets may be more volatile than domestic investments due to currency fluctuation and political uncertainty. Investments in emerging markets are subject to greater volatility and price declines. Fixed-income investments may fluctuate based on interest rate changes and are subject to the risk that the company may not be able to make timely payments of principal and interest. Further, TIPS may experience greater losses than other fixed-income securities with similar durations. Unique risks associated with real estate and commodities may cause these investments to react differently to market conditions than traditional investments. Commodities may be speculative and more volatile than investments in more traditional equity and debt securities.*

**Additional Description Continued:** The current daily rebalancing frequency is a combination of monthly and tolerance-based rebalancing. At every month end, each Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund"). In addition, each Fund will be evaluated daily with respect to its target allocations to the Underlying Funds. If market movements cause any Underlying Fund to deviate more than 5% relative to the target allocation to such Underlying Fund, there will be an automatic rebalancing of that Underlying Fund and any such other Underlying Funds as may be necessary to return all Underlying Funds to their respective target allocations as then in effect.

**Performance Information Continued:** Please note that the performance information reflects the changes made to the Underlying Funds as of the date the Funds made the change. The following changes are reflected in the performance track record of each Fund (as applicable):

- On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced by the Jennison Small Cap Core Equity Fund.
- On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently, on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund.

**The Separate Account.** Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has **claimed an exclusion from registration** as a commodity pool operator with respect to the Fund. As defined by ERISA Section 3(38), PRIAC is the "investment manager" with respect to the Separate Account.

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. See User Guide for benchmark definitions.

**Prudential Retirement Separate Account Fund of Funds Products** These Fund of funds are not part of the Manager-of-Managers program, and therefore, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the underlying investment options. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

**Primary Benchmark:** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time.

For more information, go to [www.prudential.com](http://www.prudential.com) or call toll-free 1-877-778-2100.

© 2018 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

# JPMorgan Mid Cap Value A A Mutual Fund

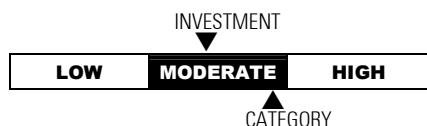
Second Quarter 2018  
Fund Fact Sheet

## Key Facts

**INVESTMENT ADVISOR:** J.P. Morgan Investment Management, Inc.  
**FUND CATEGORY:** Mid-Cap Blend  
**INDEX:** Russell Mid Cap TR USD®  
**NET ASSETS:** \$1,969.6 Million  
**INCEPTION DATE:** 4/30/2001  
**TICKER SYMBOL:** JAMCX  
**GROSS EXPENSE RATIO:** 1.26% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 369  
**PORTFOLIO MANAGER(S):** Gloria H. Fu CFA; Jonathan K.L. Simon CFA; Lawrence E. Playford CFA

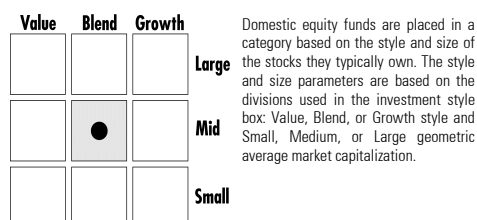
**Overall Morningstar Rating** as of quarter ending 06/30/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

## Morningstar Volatility Rank As of 06/30/2018



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

## Morningstar® Style Box™ As of 05/31/2018



## Annual Performance

	Mutual Fund*	Index
2017	13.13%	18.52%
2016	14.06%	13.80%
2015	-2.82%	-2.44%
2014	14.60%	13.22%
2013	31.34%	34.76%

## DESCRIPTION/OBJECTIVE

The investment seeks growth from capital appreciation. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of mid cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Mid cap companies are companies with market capitalizations equal to those within the universe of the Russell Midcap Value Index and/or between \$1 billion and \$20 billion at the time of purchase.

There is no assurance the objectives will be met.

*Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

## Top Five Holdings As of 05/31/2018

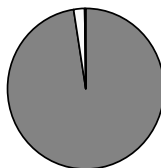
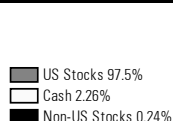
Energen Corp	2.00%
EQT Corp	1.88%
M&T Bank Corp	1.81%
Loews Corp	1.73%
CMS Energy Corp	1.66%

## Top Five Sectors As of 05/31/2018

Financial Services	22.27%
Consumer Cyclical	21.02%
Real Estate	10.08%
Technology	9.40%
Consumer Defensive	7.43%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

## Allocation As of 05/31/2018



## Characteristics As of 05/31/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	13.96	12.59
Price/Earnings Ratio (Forward)	16.41x	17.42x
Price/Book Ratio	2.23x	2.49x
3-Year Earnings Growth Rate (%)	7.53	9
Number of Holdings-Long	108	793

## Performance(%) As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	1.45	-0.43	6.20	7.18	10.32	10.09	NA
Index	2.82	2.35	12.33	9.58	12.22	10.23	---
Morningstar Rating™				★★★	★★★	★★★★	
# of Funds in Category				369	329	232	

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include a finder's fee, a 12b-1 fee of up to 0.25%, and an annual sub-accounting and/or servicing fee of up to 0.30%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

© 2018 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.



## Key Facts

**INVESTMENT ADVISOR:** J.P. Morgan Investment Management, Inc.  
**FUND CATEGORY:** Diversified Emerging Mkts  
**INDEX:** MSCI EM NR USD@  
**NET ASSETS:** \$474.7 Million  
**INCEPTION DATE:** 9/28/2001  
**TICKER SYMBOL:** JFAMX  
**GROSS EXPENSE RATIO:** 1.52% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 688  
**PORTFOLIO MANAGER(S):** Leon Eidelman CFA; Amit Mehta CFA; Austin Forey

**Overall Morningstar Rating** as of quarter ending 06/30/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

## Morningstar Volatility Rank

As of 06/30/2018



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Annual Performance

	Mutual Fund*	Index
2017	42.14%	37.28%
2016	12.90%	11.19%
2015	-16.19%	-14.92%
2014	-0.04%	-2.19%
2013	-5.63%	-2.60%

## DESCRIPTION/OBJECTIVE

The investment seeks to provide high total return. The fund invests at least 80% of the value of its assets in equity securities and equity-related instruments that are tied economically to emerging markets. "Assets" means net assets, plus the amount of borrowings for investment purposes. It may invest in securities denominated in U.S. dollars, other major reserve currencies, such as the euro, yen and pound sterling, and currencies of other countries in which it can invest.

There is no assurance the objectives will be met.

*Investing in emerging markets is generally riskier than investing in foreign securities. Emerging market countries may have unstable governments and/or economies that are subject to sudden change. These changes may be magnified by the countries' emergent financial markets, resulting in significant volatility to investments in these countries. These countries may also lack the legal, business and social framework to support securities markets.*

## Top Five Holdings

As of 05/31/2018

Tencent Holdings Ltd .....	6.66%
Alibaba Group Holding Ltd ADR .....	5.90%
AIA Group Ltd .....	5.14%
Samsung Electronics Co Ltd .....	4.95%
Taiwan Semiconductor Manufacturing Co Ltd .....	4.35%

## Top Five Countries

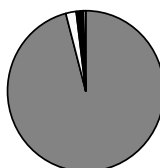
As of 05/31/2018

China .....	28.90%
India .....	18.33%
Brazil .....	9.38%
Hong Kong .....	7.94%
Taiwan .....	7.20%

Holdings and Country allocations are ranked as a percentage of net assets and subject to change without notice.

## Allocation

As of 05/31/2018



## Characteristics

As of 05/31/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$bil)	48.04	31.21
Price/Earnings Ratio (Forward)	16.81x	10.66x
Price/Book Ratio	3.06x	1.47x
3-Year Earnings Growth Rate (%)	16.44	16.44
Number of Holdings-Long	74	1138

## Performance(%)

As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-7.93	-7.45	7.74	7.96	5.10	2.63	NA
Index	-7.96	-6.66	8.20	5.60	5.01	2.26	---
Morningstar Rating™			★★★★★	★★★	★★★★		
# of Funds in Category			688	489	203		

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include a finder's fee, a 12b-1 fee of up to 0.25%, and an annual sub-accounting and/or servicing fee of up to 0.30%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

© 2018 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

**Key Facts**

**INVESTMENT ADVISOR:** Massachusetts Financial Services Company  
**FUND CATEGORY:** Large Blend  
**INDEX:** Russell 1000 TR USD®  
**NET ASSETS:** \$146.4 Million  
**INCEPTION DATE:** 10/31/2003  
**TICKER SYMBOL:** MIRTX  
**GROSS EXPENSE RATIO:** 0.97% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 1166  
**PORTFOLIO MANAGER(S):** Edward (ted) M. Maloney; Alison O'Neill Mackey; T. Kevin Beatty

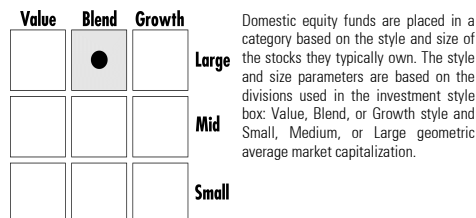
**Overall Morningstar Rating** as of quarter ending 06/30/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 06/30/2018



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

**Morningstar® Style Box™** As of 05/31/2018



**Annual Performance**

	Mutual Fund*	Index
2017	23.19%	21.69%
2016	8.54%	12.05%
2015	-0.03%	0.92%
2014	10.68%	13.24%
2013	31.56%	33.11%

**DESCRIPTION/OBJECTIVE**

The investment seeks capital appreciation. The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. While it may invest the fund's assets in companies of any size, the fund primarily invests in companies with large capitalizations. It may invest the fund's assets in foreign securities.

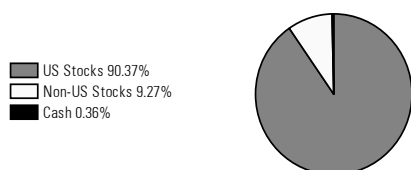
There is no assurance the objectives will be met.

**Top Five Holdings** As of 05/31/2018

JPMorgan Chase & Co	3.72%
Alphabet Inc A	3.22%
Bank of America Corporation	3.16%
Visa Inc Class A	3.00%
American Tower Corp	2.54%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

**Allocation** As of 05/31/2018



**Top Five Sectors** As of 05/31/2018

Technology	23.39%
Financial Services	19.89%
Healthcare	15.37%
Consumer Defensive	10.91%
Consumer Cyclical	8.89%

**Characteristics** As of 05/31/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	84.65	75.75
Price/Earnings Ratio (Forward)	17.68x	17.25x
Price/Book Ratio	2.97x	2.89x
3-Year Earnings Growth Rate (%)	9.75	11.86
Number of Holdings-Long	74	987

**Performance(%)** As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	1.56	1.16	11.41	10.06	11.91	9.08	NA
Index	3.57	2.85	14.54	11.64	13.37	10.20	---
Morningstar Rating™			★★★	★★★	★★★		
# of Funds in Category			1166	1042	776		

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include a 12b-1 fee of up to 0.50% and may include an annual sub-accounting and/or servicing fee of up to 0.15%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

© 2018 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

# Principal MidCap S&P 400 Index Inst A Mutual Fund

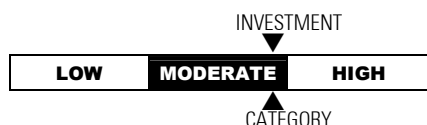
Second Quarter 2018  
Fund Fact Sheet

## Key Facts

**INVESTMENT ADVISOR:** Principal Global Investors, LLC  
**FUND CATEGORY:** Mid-Cap Blend  
**INDEX:** Russell Mid Cap TR USD®  
**NET ASSETS:** \$463.4 Million  
**INCEPTION DATE:** 3/1/2001  
**TICKER SYMBOL:** MPSIX  
**GROSS EXPENSE RATIO:** 0.21% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 369  
**PORTFOLIO MANAGER(S):** Thomas L. Kruchten CFA;  
 Jeffrey A. Schwarte CFA

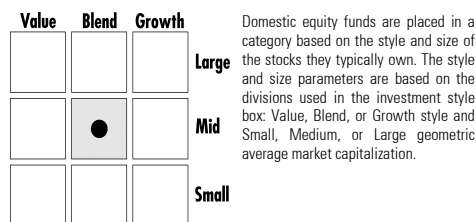
**Overall Morningstar Rating** as of quarter ending 06/30/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 06/30/2018



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

**Morningstar® Style Box™** As of 05/31/2018



## Annual Performance

	Mutual Fund*	Index
2017	15.96%	18.52%
2016	20.42%	13.80%
2015	-2.37%	-2.44%
2014	9.51%	13.22%
2013	33.13%	34.76%

## DESCRIPTION/OBJECTIVE

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that compose the Standard & Poor's ("S&P") MidCap 400 Index at the time of purchase. The index is designed to represent U.S. equities with risk/return characteristics of the mid cap universe, which include growth and value stocks. As of December 31, 2017, the market capitalization range of the companies comprising the index was between approximately \$626.1 million and \$13.1 billion.

There is no assurance the objectives will be met.

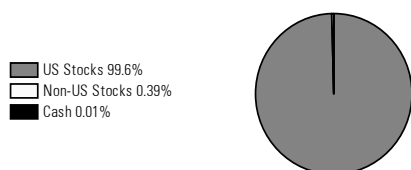
*Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

## Top Five Holdings As of 05/31/2018

S&P Mid 400 Emini Jun18	1.96%
HollyFrontier Corp	0.75%
Broadridge Financial Solutions Inc	0.74%
Teleflex Inc	0.66%
Steel Dynamics Inc	0.64%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

## Allocation As of 05/31/2018



## Top Five Sectors As of 05/31/2018

Financial Services	16.77%
Industrials	16.32%
Technology	15.19%
Consumer Cyclical	14.03%
Real Estate	8.90%

## Characteristics As of 05/31/2018

Mutual Fund Index		
Weighted Geometric Market Cap. (\$Bil)	5.30	12.59
Price/Earnings Ratio (Forward)	16.94x	17.42x
Price/Book Ratio	2.19x	2.49x
3-Year Earnings Growth Rate (%)	8.43	9
Number of Holdings-Long	404	793

## Performance(%) As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	4.24	3.31	13.23	10.61	12.41	10.50	NA
Index	2.82	2.35	12.33	9.58	12.22	10.23	---
Morningstar Rating™			★★★★	★★★★	★★★★		
# of Funds in Category			369	329	232		

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include an annual sub-accounting and/or servicing fee of up to 0.10%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

© 2018 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.



# Victory Integrity Small-Cap Value R6 A Mutual Fund

Second Quarter 2018  
Fund Fact Sheet

## Key Facts

**INVESTMENT ADVISOR:** Victory Capital Management Inc.  
**FUND CATEGORY:** Small Value  
**INDEX:** Russell 2000 Value TR USD®  
**NET ASSETS:** \$938.2 Million  
**INCEPTION DATE:** 6/1/2012  
**TICKER SYMBOL:** MVSSX  
**GROSS EXPENSE RATIO:** 0.96% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 358  
**PORTFOLIO MANAGER(S):** Joe A. Gilbert CFA; J. Bryan Tinsley CFA; Daniel J. DeMonica CFA; Adam I. Friedman; Daniel G. Bandi CFA

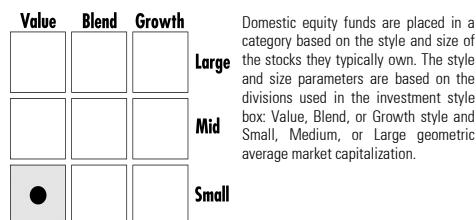
**Overall Morningstar Rating** as of quarter ending 06/30/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 06/30/2018



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Morningstar® Style Box™** As of 03/31/2018



## Annual Performance

	Mutual Fund*	Index
2017	12.59%	7.84%
2016	24.52%	31.74%
2015	-6.49%	-7.47%
2014	7.50%	4.22%
2013	41.21%	34.52%

## DESCRIPTION/OBJECTIVE

The investment seeks to provide long-term capital growth. The Adviser pursues the fund's investment objective by investing, under normal circumstances, at least 80% of the fund's net assets in equity securities (i.e., common stocks, preferred stocks, convertible securities and rights and warrants) of small-capitalization companies. Small-capitalization companies mean those companies with market capitalizations within the range of companies included in the Russell 2000® Index.

There is no assurance the objectives will be met.

*Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

## Top Five Holdings As of 03/31/2018

IBERIABANK Corp	1.64%
Synovus Financial Corp	1.52%
Stifel Financial Corp	1.35%
United Community Banks Inc	1.27%
First Horizon National Corp	1.26%

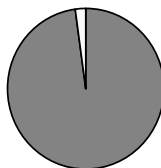
## Top Five Sectors As of 03/31/2018

Financial Services	29.00%
Industrials	15.30%
Consumer Cyclical	12.72%
Technology	9.97%
Real Estate	7.33%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

## Allocation As of 03/31/2018

US Stocks 97.85%  
Cash 2.15%



## Characteristics As of 03/31/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	2.55	1.69
Price/Earnings Ratio (Forward)	14.72x	14.71x
Price/Book Ratio	1.64x	1.43x
3-Year Earnings Growth Rate (%)	7.98	4.67
Number of Holdings-Long	134	1364

## Performance(%) As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	4.93	1.12	13.17	9.34	11.22	12.01	NA
Index	8.30	5.44	13.10	11.22	11.18	9.88	---
Morningstar Rating™			★★★	★★★	★★★★★		
# of Funds in Category			358	316	220		

**\*Prudential Retirement and its affiliates do not receive finder's fees, 12b-1, sub-accounting or servicing fees in connection with plan investments in this fund.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. Performance displayed for periods beginning earlier than the "Inception Date" noted in the "Key Facts" section is based on the historical returns of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. "Since Inception" performance when shown is based on the actual performance of this share class. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

© 2018 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

# PGIM Jennison Mid-Cap Growth A Mutual Fund

Second Quarter 2018  
Fund Fact Sheet

## Key Facts

**INVESTMENT ADVISOR:** PGIM Investments LLC  
**FUND CATEGORY:** Mid-Cap Growth  
**INDEX:** Russell Mid Cap Growth TR USD®  
**NET ASSETS:** \$1,177.5 Million  
**INCEPTION DATE:** 12/31/1996  
**TICKER SYMBOL:** PEEAX  
**GROSS EXPENSE RATIO:** 1.06% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 541  
**PORTFOLIO MANAGER(S):** Sheetal M. Prasad; John P. Mullman CFA

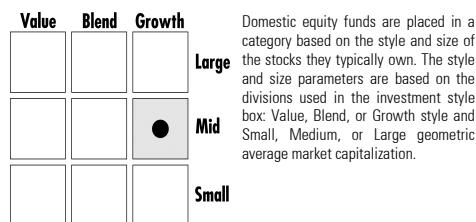
Overall Morningstar Rating as of quarter ending 06/30/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 06/30/2018



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

**Morningstar® Style Box™** As of 05/31/2018



## Annual Performance

	Mutual Fund*	Index
2017	22.28%	25.27%
2016	3.83%	7.33%
2015	-2.71%	-0.20%
2014	9.16%	11.90%
2013	27.67%	35.74%

## DESCRIPTION/OBJECTIVE

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its investable assets in equity and equity-related securities of medium-sized companies with the potential for above-average growth. The fund's investable assets will be less than its total assets to the extent that it has borrowed money for non-investment purposes, such as to meet anticipated redemptions.

There is no assurance the objectives will be met.

*Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

## Top Five Holdings

As of 05/31/2018

Analog Devices Inc .....	2.31%
SBA Communications Corp .....	2.28%
ServiceNow Inc .....	2.20%
Red Hat Inc .....	2.15%
Hilton Worldwide Holdings Inc .....	2.11%

## Top Five Sectors

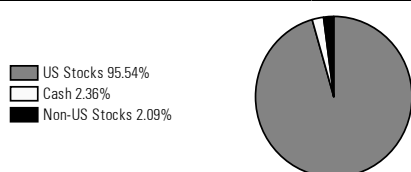
As of 05/31/2018

Technology .....	22.17%
Industrials .....	21.48%
Consumer Cyclical .....	14.07%
Healthcare .....	11.87%
Financial Services .....	8.09%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

## Allocation

As of 05/31/2018



## Characteristics

As of 05/31/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	15.43	13.35
Price/Earnings Ratio (Forward)	20.28x	21.59x
Price/Book Ratio	3.36x	5.36x
3-Year Earnings Growth Rate (%)	15.32	11.87
Number of Holdings-Long	87	415

## Performance(%)

As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	2.14	2.95	12.86	6.64	10.17	8.98	NA
Index	3.16	5.40	18.52	10.73	13.37	10.45	---
Morningstar Rating™				★★	★★	★★★	
# of Funds in Category				541	480	344	

**\*This Fund has been established and managed by affiliates of Prudential Retirement. A portion of the revenue received by those affiliates in connection with this Fund is transferred to Prudential Retirement. The balance is retained by the affiliates.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

© 2018 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

# Pioneer Bond A A Mutual Fund

Second Quarter 2018  
Fund Fact Sheet

## Key Facts

**INVESTMENT ADVISOR:** Amundi Pioneer Asset Management, Inc.  
**FUND CATEGORY:** Intermediate-Term Bond  
**INDEX:** BBgBarc US Agg Bond TR USD®  
**NET ASSETS:** \$1,089.2 Million  
**INCEPTION DATE:** 10/31/1978  
**TICKER SYMBOL:** PIOBX  
**GROSS EXPENSE RATIO:** 0.99% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 878  
**PORTFOLIO MANAGER(S):** Brad Komenda; Kenneth J. Taubes; Timothy D. Rowe

Overall Morningstar Rating as of quarter ending 06/30/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 06/30/2018

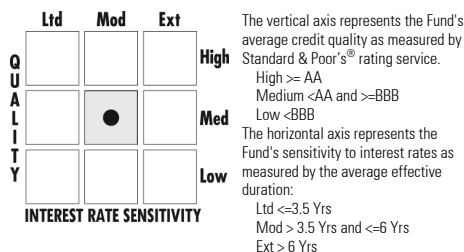
INVESTMENT

LOW MODERATE HIGH

CATEGORY

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

**Morningstar® Style Box™** As of 12/31/2017



## Annual Performance

	Mutual Fund*	Index
2017	4.09%	3.54%
2016	4.18%	2.65%
2015	-0.01%	0.55%
2014	5.92%	5.97%
2013	0.49%	-2.02%

## DESCRIPTION/OBJECTIVE

The investment seeks current income and total return. Normally, the fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in debt securities issued or guaranteed by the U.S. government, its agencies and instrumentalities, investment grade debt securities (including convertible debt) of corporate or other issuers and cash, cash equivalents and other short-term holdings.

There is no assurance the objectives will be met.

*Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.*

## Top Five Holdings As of 12/31/2017

US Treasury Bond	1.57%
US Treasury Bond	1.29%
Fed Natl Mort Assc 3.5%	0.74%
US Treasury Bond	0.65%
Bk Amer Pfd	0.48%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

## Quality Distribution As of 12/31/2017

AAA	48.92%
BBB	23.47%
A	7.66%
AA	7.25%
BB	5.86%
Not Rated	4.59%
B	2.23%
Below B	0.02%



## Top Five Sectors As of 12/31/2017

Securitized	54.83%
US Corporate	36.67%
Government	5.75%
Municipal	2.20%
Cash (% of FI assets)	0.54%

## Characteristics As of 12/31/2017

	Mutual Fund Index
Effective Duration (Yrs)	5.39 NA
Average Maturity (Yrs)	8.02 NA
Number of Holdings - Long	1770 NA
Portfolio Turnover (%)	NA NA

## Performance(%) As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-0.34	-1.53	0.14	2.17	2.79	4.69	NA
Index	-0.16	-1.62	-0.40	1.72	2.27	3.72	---

Morningstar Rating™

# of Funds in Category

★★★★ ★★★★★ ★★★★★  
878 778 563

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include a 12b-1 fee of up to 0.25% and may include an annual sub-accounting and/or servicing fee of up to 0.40%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

© 2018 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

# American Funds Europacific Growth R3 A Mutual Fund

Second Quarter 2018  
Fund Fact Sheet

## Key Facts

**INVESTMENT ADVISOR:** Capital Research and Management Company  
**FUND CATEGORY:** Foreign Large Growth  
**INDEX:** MSCI ACWI Ex USA Growth NR USD@  
**NET ASSETS:** \$4,322.8 Million  
**INCEPTION DATE:** 5/21/2002  
**TICKER SYMBOL:** RERCX  
**GROSS EXPENSE RATIO:** 1.13% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 344  
**PORTFOLIO MANAGER(S):** Jonathan Knowles; Sung Lee; Nicholas J. Grace; Jesper Lyckeus; Christopher M. Thomsen

**Overall Morningstar Rating** as of quarter ending 06/30/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 06/30/2018



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

## Annual Performance

	Mutual Fund*	Index
2017	30.32%	32.01%
2016	0.39%	0.12%
2015	-1.12%	-1.25%
2014	-2.91%	-2.65%
2013	19.79%	15.49%

## DESCRIPTION/OBJECTIVE

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

There is no assurance the objectives will be met.

*Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.*

## Top Five Holdings

As of 03/31/2018

Samsung Electronics Co Ltd	2.62%
AIA Group Ltd	2.59%
Airbus SE	2.28%
British American Tobacco PLC	2.16%
Alibaba Group Holding Ltd ADR	2.11%

Holdings and Country allocations are ranked as a percentage of net assets and subject to change without notice.

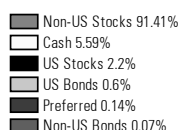
## Top Five Countries

As of 03/31/2018

Japan	14.04%
United Kingdom	12.17%
India	7.83%
China	7.41%
South Korea	6.51%

## Allocation

As of 03/31/2018



## Characteristics

As of 03/31/2018

### Mutual Fund Index

Weighted Geometric Market Cap. (\$Bil)	47.13	32.85
Price/Earnings Ratio (Forward)	14.79x	16.37x
Price/Book Ratio	1.9x	2.51x
3-Year Earnings Growth Rate (%)	18.64	14.51
Number of Holdings-Long	390	1142

## Performance(%)

As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-2.96	-2.13	8.67	5.82	7.65	4.18	NA
Index	-1.42	-2.28	9.90	6.56	7.18	3.01	---
Morningstar Rating™				★★★	★★★	★★★	
# of Funds in Category				344	304	218	

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include a 12b-1 fee of up to 0.50% and may include an annual sub-accounting and/or servicing fee of up to 0.15%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

© 2018 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.



# Guaranteed Income Fund

## Key Facts

**ISSUER:** Prudential Retirement Insurance and Annuity Company  
**INVESTMENT ADVISER:** PGIM  
**FUND CATEGORY:** Stable Value  
**NET ASSETS:** \$20,123 Million  
**INCEPTION DATE:** January 1, 1981

## Investor Risk Profile

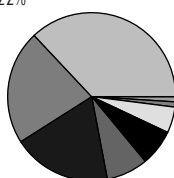
This Fund may be suitable for investors who seek:

- Preservation of capital plus competitive intermediate-term returns.
- Liquidity and income.

Low	Moderate	High
-----	----------	------

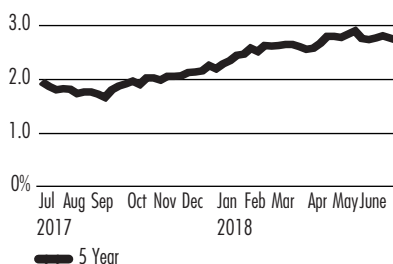
## Portfolio Allocation As of 6/30/2018

■ Commercial Mortgage Loans 22%  
■ Public Corporate Bonds 37%  
■ Private Securities 19%  
■ CMBS 8%  
■ ABS 7%  
■ Agency MBS 5%  
■ US Treasury & Agencies 1%  
■ Other 0%  
■ Cash and Short Term 1%



Guarantee Quality AA-  
Average Duration 3.7  
Total High Yield Exposure 5.07% (included in the above allocations)

## U.S. Treasury Rates As of 6/30/2018



## Objective & Structure

The Guaranteed Income Fund (GIF) is a Stable Value fund designed to provide safety of principal, liquidity, and a competitive rate of return.

## The Fund Offers

- Stability of crediting rate
- Guaranteed protection of principal and accumulated interest from market volatility
- Intermediate-term fixed income returns

## Features

- Principal and accumulated interest are fully guaranteed by Prudential Retirement Insurance and Annuity Company (PRIAC).
- The guaranteed interest rate is announced in advance and is guaranteed for a six-month period.<sup>5</sup> A minimum rate will apply.
- GIF invests in a broadly diversified, fixed-income portfolio within PRIAC's general account. The portfolio is primarily invested in public bonds, commercial mortgages and private placement bonds.

<sup>1</sup> May include agriculture loans, transfer employee mortgages and residential mortgages

<sup>2</sup> CMBS = Commercial Mortgage Backed Securities

<sup>3</sup> Includes ABS = Asset Backed Securities, RMBS = Residential Mortgage Backed Securities, CMO = Collateralized Mortgage Obligation Securities

<sup>4</sup> May include equity, real estate and derivatives used to hedge various risks

<sup>5</sup> An annual rate guarantee may apply to certain 403(b) or nonqualified plan arrangements. Contact Prudential for further information.

Portfolio allocation is subject to change.

Claims-paying ratings represents the opinions of rating agencies regarding the financial ability of an insurance company to meet its obligations under its insurance policies. According to Standard & Poor's publications, an insurer rated 'AA-' (4th category of 21) has very strong financial security characteristics, differing only slightly from those rated higher. An insurer rated 'AAA' has extremely strong financial security characteristics. An insurer rated 'AAA' has extremely strong financial security characteristics. 'AAA' is the highest Insurer Financial Strength Rating assigned by Standard & Poor's.

Duration is a time measure (in years) of a fixed income security's interest-rate sensitivity. Average duration is a weighted average of the duration of the underlying fixed-income securities within the portfolio.

The Guaranteed Income Fund (GIF) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT 06103. Amounts contributed to the contract are deposited in PRIAC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. However, if you are a participant in an unfunded nonqualified deferred compensation plan, GIF may be only a reference account that is used to determine the plan's liability to you, and may not represent an actual investment in the group annuity. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. The minimum interest rate may be greater for certain 403(b) or nonqualified plan arrangements. Contact Prudential for further information. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PRIAC are not insured by the FDIC or any other federal governmental agency. Contract form # GA-2020-IA-0805 or state variation thereof.

Prudential Retirement is compensated in connection with this product when general account investment returns exceed the interest credited on contract balances. Prudential Retirement may earn fee revenue in addition to the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid in respect of plan and participant recordkeeping and distribution services. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise we incur a loss.

Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

PGIM is a Prudential Financial company. PGIM is a registered investment adviser.

For informational or educational purposes only. This material is not intended as advice or recommendation about investing or managing your retirement savings. By sharing it, Prudential Retirement is not acting as your fiduciary as defined by the Department of Labor's Fiduciary rule or otherwise. If you need investment advice, please consult with a qualified professional.

© 2018 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

# Vanguard Growth Index Institutional A Mutual Fund

Second Quarter 2018  
Fund Fact Sheet

## Key Facts

**INVESTMENT ADVISOR:** Vanguard Group Inc  
**FUND CATEGORY:** Large Growth  
**INDEX:** Russell 1000 Growth TR USD®  
**NET ASSETS:** \$13,701.3 Million  
**INCEPTION DATE:** 5/14/1998  
**TICKER SYMBOL:** VIGIX  
**GROSS EXPENSE RATIO:** 0.04% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 1265  
**PORTFOLIO MANAGER(S):** Walter Nejman; Gerard C. O'Reilly

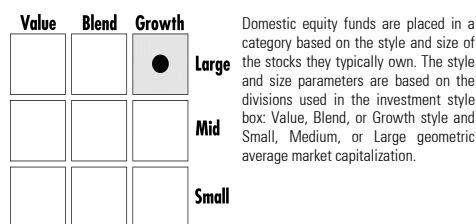
Overall Morningstar Rating as of quarter ending 06/30/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 06/30/2018



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

**Morningstar® Style Box™** As of 05/31/2018



## Annual Performance

	Mutual Fund*	Index
2017	27.81%	30.21%
2016	6.13%	7.08%
2015	3.33%	5.67%
2014	13.62%	13.05%
2013	32.41%	33.48%

## DESCRIPTION/OBJECTIVE

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

There is no assurance the objectives will be met.

## Top Five Holdings

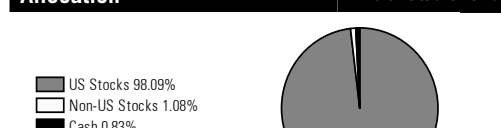
	As of 05/31/2018
Apple Inc	7.46%
Amazon.com Inc	5.86%
Facebook Inc A	4.02%
Alphabet Inc A	2.87%
Alphabet Inc C	2.82%

## Top Five Sectors

	As of 05/31/2018
Technology	31.49%
Consumer Cyclical	19.10%
Healthcare	11.46%
Industrials	10.37%
Financial Services	9.08%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

## Allocation



## Characteristics

	As of 05/31/2018	Mutual Fund Index
Weighted Geometric Market Cap. (\$Bil)	96.31	101.95
Price/Earnings Ratio (Forward)	21.96x	21.62x
Price/Book Ratio	5.03x	6.05x
3-Year Earnings Growth Rate (%)	20.61	16.42
Number of Holdings-Long	303	542

## Performance(%)

	As of 06/30/2018						
	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	5.89	7.15	19.35	13.32	15.36	11.19	NA
Index	5.76	7.25	22.51	14.98	16.36	11.83	---
Morningstar Rating™				★★★★	★★★★	★★★★	
# of Funds in Category				1265	1141	825	

**\*Prudential Retirement and its affiliates do not receive finder's fees, 12b-1, sub-accounting or servicing fees in connection with plan investments in this fund.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

© 2018 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

**Key Facts**

**INVESTMENT ADVISOR:** J.P. Morgan Investment Management, Inc.  
**FUND CATEGORY:** Small Blend  
**INDEX:** Russell 2000 TR USD®  
**NET ASSETS:** \$223.5 Million  
**INCEPTION DATE:** 12/31/1996  
**TICKER SYMBOL:** VSSCX  
**GROSS EXPENSE RATIO:** 1.04% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 639  
**PORTFOLIO MANAGER(S):** Phillip D. Hart CFA; Dennis S. Ruhl CFA

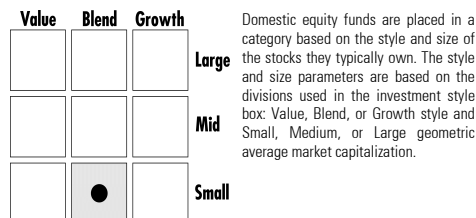
**Overall Morningstar Rating** as of quarter ending 06/30/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 06/30/2018



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Morningstar® Style Box™** As of 05/31/2018



**Annual Performance**

	Mutual Fund*	Index
2017	15.30%	14.65%
2016	20.37%	21.31%
2015	-5.38%	-4.41%
2014	9.73%	4.89%
2013	42.54%	38.82%

**DESCRIPTION/OBJECTIVE**

The investment seeks capital growth over the long term. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of small cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of Russell 2000® Index at the time of purchase.

There is no assurance the objectives will be met.

*Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

**Top Five Holdings** As of 05/31/2018

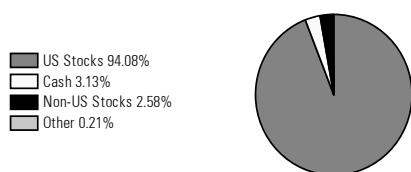
Haemonetics Corp	1.23%
Insperty Inc	1.20%
Integer Holdings Corp	1.10%
Trinseo SA	1.01%
Bank of N.T. Butterfield & Son Ltd	1.00%

**Top Five Sectors** As of 05/31/2018

Financial Services	18.32%
Healthcare	17.60%
Industrials	15.91%
Technology	14.79%
Consumer Cyclical	12.14%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

**Allocation** As of 05/31/2018



**Characteristics** As of 05/31/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	2.01	1.85
Price/Earnings Ratio (Forward)	14.39x	16.97x
Price/Book Ratio	2.14x	2.06x
3-Year Earnings Growth Rate (%)	12.18	9.54
Number of Holdings-Long	419	2021

**Performance(%)** As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	7.56	8.09	18.85	11.13	13.62	11.27	NA
Index	7.75	7.66	17.57	10.96	12.46	10.60	---
Morningstar Rating™			★★★★	★★★★	★★★★		
# of Funds in Category			639	539	393		

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include an annual sub-accounting and/or servicing fee of up to 0.10%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

© 2018 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.