

## Important news about the City of Knoxville Deferred Compensation Plan

City of Knoxville is dedicated to making sure the plan(s) noted above (referred to as the "Plan") effectively assists your preparations for retirement.

The Plan offers a wide range of investment options, providing you the opportunity to develop an individualized investment strategy. Periodically, the funds in the Plan are reviewed.

As a result of this review, we are pleased to inform you we are enhancing the investment options offered in the Plan. We encourage you to take advantage of all the benefits the Plan offers.

### What You Need to Know

#### Investment Changes

##### Fund Removals

Effective after 4:00 p.m. ET on **September 8, 2021**, the following will be removed from the Plan:

- JPMorgan Small Cap Sustainable Leaders Fund Class R6 (VSSLX)\*

Account balances and ongoing contributions will be transferred as shown in the following table after 4:00 p.m. ET on **September 8, 2021**.

Asset Class	Old Fund	Old Gross Expense Ratio	New Fund	New Gross Expense Ratio
Small Cap – Blend	JPMorgan Small Cap Sustainable Leaders Fund Class R6 (VSSLX)*	0.80%	An age appropriate Moderate GoalMaker “Like” portfolio based on an assumed retirement age of 65, as shown in the following table.	See the table below

GoalMaker “Like”		Years Pre-Retirement				Gross Expense Ratio
Asset Class	Fund	20-16	15-11	10-6	5-0	
Stable Value	Guaranteed Income Fund	7%	16%	23%	35%	0.00%
Fixed Income (Long Term & Intermediate)	Prudential Total Return Bond Fund	8%	19%	26%	25%	0.23%
Large Cap Stock - Growth	Vanguard Growth Index Fund Institutional Shares (VIGIX)*	17%	14%	11%	8%	0.04%
Large Cap Stock - Value	Vanguard Equity-Income Fund Admiral Shares (VEIRX)*	17%	14%	11%	8%	0.19%
Small/Mid Cap Stock - Growth	SA/Invesco Small Cap Growth Strategy	5%	4%	3%	3%	0.66%
Small/Mid Cap Stock - Growth	MFS Mid Cap Growth Fund Class R6 (OTCKX)*	5%	3%	3%	2%	0.70%
Small/Mid Cap Stock - Value	American Century Mid Cap Value Fund R6 Class (AMDVX)*	5%	3%	3%	2%	0.63%
Small/Mid Cap Stock - Value	MFS New Discovery Value Fund Class R6 (NDVVX)*	5%	4%	3%	3%	0.87%
International Stock	American Funds EuroPacific Growth Fund Class R-6 (RERGX)*	31%	23%	17%	14%	0.46%

Available fund fact sheets are enclosed for your review. Please visit [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement) to view the most current fund fact sheets and expense ratios for the funds available in your Plan.

**Gross Expense Ratio** - The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges.

**Net Expense Ratio** - The Total Net Expense Ratio represents fees charged against fund assets after adjustment for any fee waivers, if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place.

Expense ratios are subject to change at any time without notice. The Plan Sponsor acknowledges that it is the Plan Sponsor's responsibility to review the expense ratios for each investment option.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website.

### **What You Need to Do**

---

You should review your investments at least annually to help ensure they continue to meet your investment objectives. In light of the changes outlined in this notice, you may want to do so now.

The transfer of your assets and the redirection of your future contributions as described in this notice will occur automatically. If you would like to redirect your assets into another investment option available in the Plan, you have until 4:00 p.m. ET on **September 8, 2021**, to do so. If you do not take action, any remaining assets in any funds being removed—and all future contributions to those funds—will automatically change.

Please note that other designated investment options selected by the Plan may have similar risk and return characteristics. Certain investment options selected by the Plan may pay revenue sharing, sub-accounting, 12b-1, or other servicing fees to Prudential Retirement. The Plan may have elected to pay contract charges in connection with certain investment options. Such fees compensate Prudential for distribution and servicing the 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 the Plan exceeds Prudential associated costs, Prudential earns a profit. Otherwise, Prudential incurs a loss. Other share classes of mutual funds or collective investment trusts may have a lower expense ratio, but the Plan's investment options do not include such shares to compensate Prudential for distribution and plan servicing. For more information about the investment options selected by the Plan, review the most current fund fact sheets, which can be found at **[www.prudential.com/online/retirement](http://www.prudential.com/online/retirement)**.

### **Tools to Access Your Account**

---

To make changes to your account or to obtain more information on the Plan, you can:

- Access your account online, anytime, at **[www.prudential.com/online/retirement](http://www.prudential.com/online/retirement)**
- Contact a Participant Service Representative by calling **(877) 778-2100**
- Or contact Jessica Coleman by calling **(865) 314-2109**

**See the next page for important disclosures**

\*Registered mutual fund

**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 our 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.**

Shares of the registered mutual funds are offered by Prudential Investment Management Services LLC (PIMS), Newark, NJ. PIMS is a Prudential Financial company. Prudential Retirement is a Prudential Financial business.

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

**This material is intended to provide information only. This material is not intended as advice or recommendation about investing or managing your retirement savings. By sharing this information, Prudential Retirement® is not acting as your fiduciary as defined by the Department of Labor or otherwise. If you need investment advice, please consult with a qualified professional.**

All investing involves various risks including the possible loss of principal. Keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. **It is possible to lose money by investing in securities.**

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. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. 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.

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. But, of course, past performance of any investment does not guarantee future results. Participants should consider their other assets, income and investments (e.g. equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model portfolio continues to correspond to their changing attitudes and retirement time horizon.

Jessica Coleman is a registered representative of Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

Prudential Retirement's separate accounts are available under group variable annuity contracts issued by **Prudential Retirement Insurance and Annuity Company (PRIAC)**, Hartford, CT. PRIAC is a Prudential Financial company.

Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles.

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT or its affiliates.

© 2021 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, and the Rock symbol are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

1006688-00020-00



# American Century Mid Cap Value Fund R6 Class

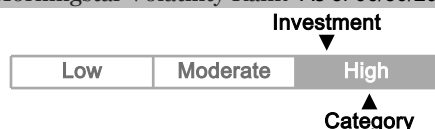
A Mutual Fund

Second Quarter 2021 Fund Fact Sheet

Key Facts		Description / Objective																								
Investment Advisor	American Century Investment Management Inc	The investment seeks long-term capital growth; income is a secondary consideration. Under normal market conditions, the portfolio managers will invest at least 80% of the fund's net assets in medium size companies. The portfolio managers consider medium size companies to include those whose market capitalizations at the time of purchase are within the capitalization range of the Russell 3000® Index, excluding the largest 100 such companies. There is no assurance the objectives will be met.																								
Asset Class	Mid Cap - Value																									
Primary Index	Russell MidCap Value Index																									
Net Assets	\$3,600.4 Million	<i>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.</i>																								
Inception Date	07/26/2013																									
Ticker	AMDVX																									
Gross Expense Ratio	0.63%																									
Morningstar Category	Mid-Cap Value	<table><tr><th>Top Five Holdings</th><th>As of 03/31/2021</th><th>Top Five Sectors</th><th>As of 03/31/2021</th></tr><tr><td>Zimmer Biomet Holdings Inc</td><td>2.61%</td><td>Industrials</td><td>20.34%</td></tr><tr><td>Northern Trust Corp</td><td>2.35%</td><td>Financial Services</td><td>19.15%</td></tr><tr><td>Bank of New York Mellon Corp</td><td>2.29%</td><td>Health Care</td><td>15.47%</td></tr><tr><td>Emerson Electric Co</td><td>2.06%</td><td>Consumer Cyclical</td><td>9.84%</td></tr><tr><td>Conagra Brands Inc</td><td>1.84%</td><td>Consumer Defensive</td><td>9.81%</td></tr></table>	Top Five Holdings	As of 03/31/2021	Top Five Sectors	As of 03/31/2021	Zimmer Biomet Holdings Inc	2.61%	Industrials	20.34%	Northern Trust Corp	2.35%	Financial Services	19.15%	Bank of New York Mellon Corp	2.29%	Health Care	15.47%	Emerson Electric Co	2.06%	Consumer Cyclical	9.84%	Conagra Brands Inc	1.84%	Consumer Defensive	9.81%
Top Five Holdings	As of 03/31/2021	Top Five Sectors	As of 03/31/2021																							
Zimmer Biomet Holdings Inc	2.61%	Industrials	20.34%																							
Northern Trust Corp	2.35%	Financial Services	19.15%																							
Bank of New York Mellon Corp	2.29%	Health Care	15.47%																							
Emerson Electric Co	2.06%	Consumer Cyclical	9.84%																							
Conagra Brands Inc	1.84%	Consumer Defensive	9.81%																							
Morningstar Overall Rating™	★★★																									
Overall # of Funds in Morningstar Category	395																									
Portfolio Manager(s)	Kevin Toney CFA; Brian Woglom CFA; Phillip N. Davidson CFA; Michael Liss CFA	Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.																								
		<table><tr><th>Portfolio Allocation</th><th>As of 03/31/2021</th><th>Characteristics</th><th>As of 03/31/2021</th></tr></table>	Portfolio Allocation	As of 03/31/2021	Characteristics	As of 03/31/2021																				
Portfolio Allocation	As of 03/31/2021	Characteristics	As of 03/31/2021																							

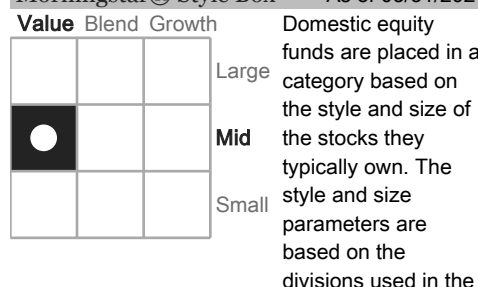
**Overall Morningstar Rating** as of quarter ending 6/30/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

**Morningstar Volatility Rank** As of 06/30/2021



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 03/31/2021



investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

Portfolio Allocation	As of 03/31/2021	Characteristics	As of 03/31/2021
US Stocks	86.29%	Weighted Geometric Market Cap (\$Bil)	Fund Index 17.88 16.64
Non-US Stocks	12.12%	Price/Earnings Ratio (Forward)	16.38x 17.94x
Cash	1.59%	Price/Book Ratio	2.08x 2.22x
		3-Year Earnings Growth Rate (%)	1.38 5.46
		Number of Holdings - Long	100 707

Performance (%)		As of 06/30/2021						
		Cumulative Returns		Average Annual Total Returns				
		QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund		3.29	15.86	41.02	10.32	10.68	11.90	10.99
Primary Index		5.66	19.45	53.06	11.86	11.79	11.75	
Morningstar Rating™				★★★★	★★★			
# of Funds in Category				395	346			

\*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

Finders Fee	No	12b-1 Fee	0%
Sub-accounting fee %	0%	Sub-accounting fee (\$ per participant)	--
Other Service fee %	0%	Other Service fee (\$ per participant)	--

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 displayed for periods beginning earlier than the "Inception Date" 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 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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

Annual Performance		
	Fund	Primary Index
2020	1.97%	4.96%
2019	29.31%	27.06%
2018	-12.66%	-12.29%
2017	11.96%	13.34%
2016	23.19%	20.00%

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

### Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual 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.

**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.**

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

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**3-Year Earnings Growth Rate (%)** A measure of how a stock's earnings per share (EPS) has grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee (\$ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share

estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee (\$ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Weighted Geometric Market Cap (\$Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.

# American Funds EuroPacific Growth Fund® Class R-6

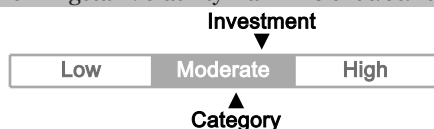
A Mutual Fund

Second Quarter 2021 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Capital Research and Management Company	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.
Asset Class	International - Large Growth	
Primary Index	MSCI EAFE Growth (net)	
Broad Based Index	MSCI ACWI ex US Growth NR USD	
Net Assets	\$92,387.6 Million	There is no assurance the objectives will be met.
Inception Date	05/01/2009	<i>Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.</i>
Ticker	REGRX	
Gross Expense Ratio	0.46%	
Morningstar Category	Foreign Large Growth	
Morningstar Overall Rating™	★★★	
Overall # of Funds in Morningstar Category	384	<i>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.</i>
Portfolio Manager(s)	Jonathan Knowles; Sung Lee; Nicholas J. Grace; Jesper Lyckeus; Noriko H. Chen	

**Overall Morningstar Rating** as of quarter ending 6/30/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

**Morningstar Volatility Rank** As of 06/30/2021

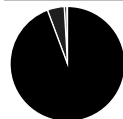


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

Top Five Holdings	As of 03/31/2021	Top Five Countries	As of 03/31/2021
ASML Holding NV	3.21%	Japan	11.98%
Reliance Industries Ltd Shs	2.44%	China	11.17%
Dematerialised		Netherlands	8.28%
Taiwan Semiconductor Manufacturing Co Ltd	2.28%	India	8.21%
AIA Group Ltd	2.27%	Brazil	8.09%
MercadoLibre Inc	2.03%		

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

Portfolio Allocation	As of 03/31/2021	Characteristics	As of 03/31/2021
			Fund Index
Non-US Stocks	94.31%	Weighted Geometric Market Cap (\$Bil)	60.65 47.96
Cash	4.78%	Price/Earnings Ratio (Forward)	21.49x 26.22x
US Stocks	0.73%	Price/Book Ratio	2.56x 3.68x
Other	0.13%	3-Year Earnings Growth Rate (%)	11.37 6.65
US Bonds	0.05%	Number of Holdings - Long	355 437





# American Funds EuroPacific Growth Fund® Class R-6

A Mutual Fund

Second Quarter 2021 Fund Fact Sheet - Page 2

Annual Performance				Performance (%)				As of 06/30/2021			
	Fund	Primary Index	Broad Based Index		Cumulative Returns		Average Annual Total Returns				
											Since Inception
2020	25.27%	18.29%	22.20%								
2019	27.40%	27.90%	27.34%		QTD	YTD	1 Year	3 Year	5 Year	10 Year	
2018	-14.91%	-12.83%	-14.43%	Fund	6.97	6.51	40.10	13.79	14.50	8.33	--
2017	31.17%	28.86%	32.01%	Primary Index	7.42	6.81	30.97	12.45	12.47	7.76	
2016	1.01%	-3.04%	0.12%	Broad Based Index	6.60	6.52	33.68	13.23	13.37	7.28	
				Morningstar Rating™				★★★	★★★	★★★	
				# of Funds in Category				384	323	225	

\*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

Finders Fee	No	12b-1 Fee	0%
Sub-accounting fee %	0%	Sub-accounting fee (\$ per participant)	--
Other Service fee %	0%	Other Service fee (\$ per participant)	--

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

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.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

**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 888-71A-LOHA. 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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

## Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual 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.

**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 888-71A-LOHA 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.**

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

For more information, go to [www.prudential.com/islandsavings](http://www.prudential.com/islandsavings) or call toll-free 888-71A-LOHA. Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**3-Year Earnings Growth Rate (%)** A measure of how a stock's earnings per share (EPS) has grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee (\$ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee (\$ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Weighted Geometric Market Cap (\$Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.

# MFS Mid Cap Growth Fund Class R6

A Mutual Fund

Second Quarter 2021 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Massachusetts Financial Services Company	The investment seeks capital appreciation. The fund invests at least 80% of the fund's net assets in issuers with medium market capitalizations. MFS generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Growth Index over the last 13 months at the time of purchase.
Asset Class	Mid Cap - Growth	
Primary Index	Russell MidCap Growth Index	
Net Assets	\$7,395.3 Million	There is no assurance the objectives will be met.
Inception Date	01/02/2013	
Ticker	OTCKX	
Gross Expense Ratio	0.70%	<i>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.</i>
Morningstar Category	Mid-Cap Growth	
Morningstar Overall Rating™	★★★★	
Overall # of Funds in Category	546	Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.
Morningstar Category		
Portfolio Manager(s)	Eric B. Fischman CFA; Paul J. Gordon; Eric Braz	

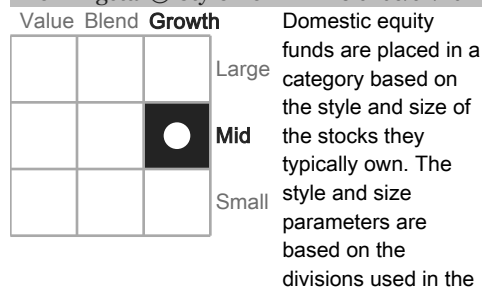
**Overall Morningstar Rating** as of quarter ending 6/30/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

**Morningstar Volatility Rank** As of 06/30/2021



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 05/31/2021



investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

Top Five Holdings	As of 05/31/2021	Top Five Sectors	As of 05/31/2021
PerkinElmer Inc	2.48%	Technology	27.25%
Cadence Design Systems Inc	2.28%	Health Care	19.80%
MSCI Inc	2.27%	Consumer Cyclical	15.66%
Charles River Laboratories	2.26%	Industrials	15.52%
International Inc		Communication Services	7.91%
Monolithic Power Systems Inc	2.23%		

Portfolio Allocation	As of 05/31/2021	Characteristics	As of 05/31/2021
		Fund	Index
US Stocks	89.01%	Weighted Geometric Market Cap (\$Bil)	20.30 22.17
Non-US Stocks	9.91%	Price/Earnings Ratio (Forward)	35.48x 30.62x
Cash	1.08%	Price/Book Ratio	6.06x 7.28x
		3-Year Earnings Growth Rate (%)	18.91 23.36
		Number of Holdings - Long	113 356

Performance (%)	As of 06/30/2021						
	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	7.99	5.40	35.16	21.41	21.13	15.65	17.85
Primary Index	11.07	10.44	43.77	22.39	20.52	15.13	
Morningstar Rating™				★★★★	★★★★		
# of Funds in Category				546	489		

\*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

Finders Fee	No	12b-1 Fee	0%
Sub-accounting fee %	0%	Sub-accounting fee (\$ per participant)	--
Other Service fee %	0%	Other Service fee (\$ per participant)	--

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 displayed for periods beginning earlier than the "Inception Date" 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 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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

Annual Performance		
	Fund	Primary Index
2020	35.80%	35.59%
2019	37.93%	35.47%
2018	1.21%	-4.75%
2017	26.39%	25.27%
2016	4.75%	7.33%

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

### Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual 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.

**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.**

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

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**3-Year Earnings Growth Rate (%)** A measure of how a stock's earnings per share (EPS) has grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee (\$ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share

estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee (\$ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Weighted Geometric Market Cap (\$Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.

# MFS New Discovery Value Fund Class R6

A Mutual Fund

Second Quarter 2021 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Massachusetts Financial Services Company	The investment seeks capital appreciation. The fund normally invests its assets in equity securities. Equity securities include common stocks, equity interests in real estate investment trusts (REITs), and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The advisor focuses on investing the fund's assets in the stocks of companies it believes are undervalued compared to their perceived worth. MFS may invest the fund's assets in foreign securities.  There is no assurance the objectives will be met.  <i>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.</i>
Asset Class	Small Cap - Value	
Primary Index	Russell 2000 Value Index	
Net Assets	\$1,917.3 Million	
Inception Date	07/02/2012	
Ticker	NDVVX	
Gross Expense Ratio	0.87%	
Morningstar Overall Rating™	★★★★★	
Overall # of Funds in	409	
Morningstar Category	Small Value	
Portfolio Manager(s)	Kevin J. Schmitz; Richard Offen	

**Overall Morningstar Rating** as of quarter ending 6/30/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

**Morningstar Volatility Rank** As of 06/30/2021

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 05/31/2021

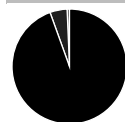
Value	Blend	Growth	
			Large
			Mid
●			Small

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.

Top Five Holdings	As of 05/31/2021	Top Five Sectors	As of 05/31/2021
SLM Corp	1.83%	Financial Services	22.98%
Textainer Group Holdings Ltd	1.64%	Industrials	17.18%
KBR Inc	1.63%	Consumer Cyclical	17.03%
Berry Global Group Inc	1.62%	Real Estate	8.81%
Umpqua Holdings Corp	1.49%	Technology	8.57%

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

Portfolio Allocation	As of 05/31/2021	Characteristics	As of 05/31/2021
			Fund Index
US Stocks	94.50%	Weighted Geometric Market Cap (\$Bil)	3.92 2.43
Non-US Stocks	4.83%	Price/Earnings Ratio (Forward)	15.12x 12.92x
Cash	0.67%	Price/Book Ratio	1.74x 1.65x
		3-Year Earnings Growth Rate (%)	7.24 8.65
		Number of Holdings - Long	113 1493



# MFS New Discovery Value Fund Class R6

A Mutual Fund

Second Quarter 2021 Fund Fact Sheet - Page 2

Annual Performance			Performance (%)							As of 06/30/2021
	Fund	Primary Index	Cumulative Returns		Average Annual Total Returns					
			QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
2020	3.74%	4.63%								
2019	33.76%	22.39%								
2018	-10.98%	-12.86%								
2017	15.00%	7.84%								
2016	26.63%	31.74%								
Fund			7.28	25.64	63.56	14.56	15.99	13.52	14.56	
Primary Index			4.56	26.69	73.28	10.27	13.62	10.85		
Morningstar Rating™						★★★★★	★★★★★			
# of Funds in Category						409	383			

\*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

Finders Fee	No	12b-1 Fee	0%
Sub-accounting fee %	0%	Sub-accounting fee (\$ per participant)	--
Other Service fee %	0%	Other Service fee (\$ per participant)	--

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

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.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

Performance displayed for periods beginning earlier than the "Inception Date" 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 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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

## Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual 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.

**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.**

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

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**3-Year Earnings Growth Rate (%)** A measure of how a stock's earnings per share (EPS) has grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee (\$ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee (\$ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Weighted Geometric Market Cap (\$Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.



# Prudential Total Return Bond Fund

A Proprietary Separate Account

Second Quarter 2021 Fund Fact Sheet

Key Facts	
Investment Advisor	PGIM, Inc.
Asset Class	Fixed Income - Intermediate Core-Plus Bond
Primary Index	Bloomberg Barclays US Aggregate Bond Index
Broad Based Index	Bloomberg Barclays U.S. Universal Index
Inception Date	02/27/2014
Net Expense Ratio	0.225%
Morningstar Category	Intermediate Core-Plus Bond
Morningstar Overall Rating™	★★★★
Overall # of Funds in Morningstar Category	550
Portfolio Manager(s)	Gregory Peters; Michael Collins; Richard Piccirillo

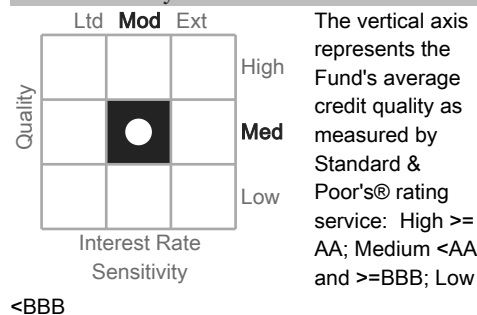
**Overall Morningstar Rating** as of quarter ending 6/30/2021. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

**Morningstar Volatility Rank** As of 06/30/2021



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.

**Investment Style Box** As of 06/30/2021



The horizontal axis represents the Fund's sensitivity to interest rates as measured by the average effective duration: Ltd <=3.5 Yrs; Mod > 3.5 Yrs and <=6 Yrs; Ext > 6 Yrs

Description / Objective	
The Separate Account (the "Fund"), seeks to add +150 bps of annualized excess return over a broad U.S. bond market index over a full market cycle (three to five years) by emphasizing relative value based sector allocation, research-based security selection, and modest duration and yield curve positioning.	
There is no assurance the objectives will be met.	
<i>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.</i>	

Top Five Holdings	As of 06/30/2021	Top Five Sectors	As of 06/30/2021
WI TREASURY SEC	2.66%	Securitized	36.98%
TSY INFL IX N B	1.20%	US Corporate	32.82%
US TREASURY N B	1.19%	Private Corp Inv Grade	27.33%
US TREASURY N B	1.16%	ABS	20.80%
US TREASURY N B	1.05%	Derivative	17.30%

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

Quality Distribution	As of 06/30/2021	Characteristics	As of 06/30/2021
AAA	47.05%	Effective Duration (Yrs)	Fund 7.53 Index 6.58
AA	1.96%	Average Maturity (Yrs)	8.96 8.53
A	9.22%	Number of Holdings - Long	1028 12200
BBB	22.39%	Portfolio Turnover (%)	39.83 --
BB	9.05%		
B	3.95%		
CCC & Below	1.43%		
Not Rated	4.95%		

**Performance (%)** As of 06/30/2021

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	3.19	-1.41	3.28	6.27	4.39	--	4.46
Primary Index	1.83	-1.60	-0.33	5.34	3.03	--	
Broad Based Index	1.96	-1.15	1.12	5.64	3.48	--	
Morningstar Rating™			★★★	★★★★			
# of Funds in Category			550	478			

**Fund Fees Reflected in Performance.** The Separate Account was established 2/27/2014. Currently all performance results are net of the highest management fee for this Fund of 0.20%. Actual Fund performance is also net of other Fund operating expenses of 0.025% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% 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.

**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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

**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

# Prudential Total Return Bond Fund

A Proprietary Separate Account

Second Quarter 2021 Fund Fact Sheet - Page 2

Annual Performance			
	Fund Primary Index	Broad Based Index	
2020	8.33%	7.51%	7.58%
2019	11.06%	8.72%	9.29%
2018	-0.67%	0.01%	-0.25%
2017	6.42%	3.54%	4.09%
2016	5.28%	2.65%	3.91%

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.

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and refer to the section entitled "Description of PRIAC Separate Accounts" for a description of PRIAC's role related to the type of fund described in this Fact Sheet. The index shown, if applicable, in the Characteristics chart refers to the Primary Index.

figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

**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.

**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. For tax purposes, PRIAC owns the assets in the Separate Account and receives any dividends-received deduction. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund. The investment guidelines for this Separate Account prohibit leverage.

For federal tax purposes, PRIAC/PICA owns the assets and the income in the separate account and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PRIAC/PICA is the only taxpayer eligible to claim such tax benefits.

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

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**Average Maturity** For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.

For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

**Effective Duration** Calculated for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change. This measures the responsiveness of a bond's price to interest rate changes, and illustrates the fact that the embedded option will also affect the bond's price.

**Net Expense Ratio** The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

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

**Portfolio Turnover (%)** This is a measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A low turnover figure (20% to 30%) would indicate a buy-and-hold strategy. High turnover (more than 100%) would indicate an investment strategy involving considerable buying and selling of securities.

# SA/Invesco Small Cap Growth Strategy

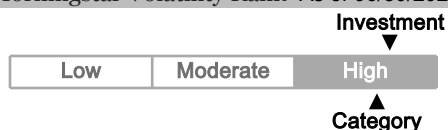
A Manager of Managers Retail Branded Sub-Advised Separate Account

Second Quarter 2021 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Invesco Advisers, Inc.	The Separate Account (the "Fund") is advised by Invesco Advisers, Inc., and is managed by the investment manager in a manner substantially similar to the Invesco Small Cap Growth Fund. It seeks long-term growth of capital.
Asset Class	Small Cap - Growth	
Primary Index	Russell 2000 Growth Index	
Net Assets	\$423.7 Million	There is no assurance the objectives will be met.
Inception Date	12/30/2001	<i>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.</i>
Net Expense Ratio	0.665%	
Morningstar Category	Small Growth	
Morningstar Overall Rating™	★★★★	
Overall # of Funds in	576	
Morningstar Category		
Portfolio Manager(s)	Justin Sander; Clay Manley; Juan R. Hartsfield	

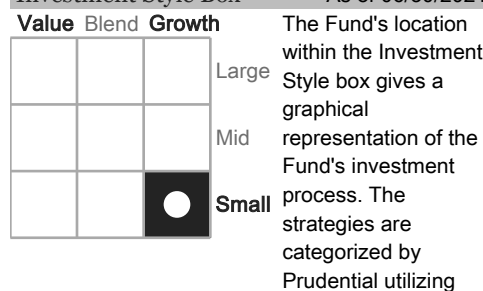
**Overall Morningstar Rating** as of quarter ending 6/30/2021. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

**Morningstar Volatility Rank** As of 06/30/2021



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.

**Investment Style Box** As of 06/30/2021




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	Primary Index
2020	57.26%	34.63%
2019	24.71%	28.48%
2018	-8.50%	-9.31%
2017	25.45%	22.17%
2016	11.92%	11.32%

Portfolio Allocation	As of 06/30/2021	Characteristics	As of 06/30/2021
		Fund	Index
 <ul style="list-style-type: none"> <li>US Equity 93.51%</li> <li>International Equity 5.10%</li> <li>Cash 1.39%</li> </ul>		Weighted Median Market Cap (\$Bil)	6.51 3.56
		Price/Earnings Ratio (Forward)	32.22x 23.93x
		Price/Book Ratio	6.28x 5.76x
		3-5 Year EPS Growth (%)	28.29 21.46
		Number of Holdings - Long	128 1175

**Performance (%)** As of 06/30/2021

	Cumulative Returns		Average Annual Total Returns					Since Inception
	QTD	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	6.30	9.17	63.29	21.40	21.96	15.75	--	
Primary Index	3.92	8.98	51.36	15.94	18.76	13.52		
Morningstar Rating™			★★★★	★★★	★★★★			
# of Funds in Category			576	505	379			

**Fund Fees Reflected in Performance.** The Separate Account was established 12/30/2001. Currently all performance results are net of the highest management fee for this Fund of 0.65%. Actual Fund performance is also net of other Fund operating expenses of 0.015% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% 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.

**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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

**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.

**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.

**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. For tax purposes, PRIAC owns the assets in the Separate Account and receives any dividends-received deduction. As defined by ERISA Section 3(38), PRIAC is the "investment manager" of 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. The investment guidelines for this Separate Account prohibit leverage.

For federal tax purposes, PRIAC/PICA owns the assets and the income in the separate account and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PRIAC/PICA is the only taxpayer eligible to claim such tax benefits.

*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.*

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and refer to the section entitled "Description of PRIAC Separate Accounts" for a description of PRIAC's role related to the type of fund described in this Fact Sheet. The index shown, if applicable, in the Characteristics chart refers to the Primary Index.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**3-5 Year EPS Growth (%)** Calculated by taking the mean of each security's estimated earnings per share (EPS) long term growth rate. The EPS long term growth rate for each security is determined by taking the mean of all of the brokers estimates for EPS long term growth per security.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Net Expense Ratio** The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower

P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Weighted Median Market Cap (\$Bil)** Calculated by ranking all stocks in a portfolio in ascending order based on total market capitalization. Using the stock's weight in a portfolio, the weighted median value is the value belonging to the company straddling the 50% barrier.

# Vanguard Equity-Income Fund Admiral Shares

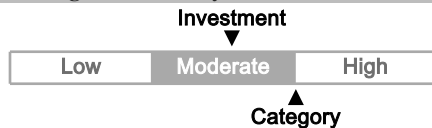
A Mutual Fund

Second Quarter 2021 Fund Fact Sheet

Key Facts	
Investment Advisor	Vanguard Group Inc
Asset Class	Large Cap - Value
Primary Index	Russell 1000 Value Index
Net Assets	\$42,943.5 Million
Inception Date	08/13/2001
Ticker	VEIRX
Gross Expense Ratio	0.19%
Morningstar Category	Large Value
Morningstar Overall Rating™	★★★★★
Overall # of Funds in Morningstar Category	1141
Portfolio Manager(s)	W. Michael Reckmeyer CFA; Sharon Hill; Binbin Guo; James P. Stetler

**Overall Morningstar Rating** as of quarter ending 6/30/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

**Morningstar Volatility Rank** As of 06/30/2021



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 03/31/2021

Value	Blend	Growth	
Large			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.
Mid			
Small			

investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

## Description / Objective

The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses multiple investment advisors.

There is no assurance the objectives will be met.

*Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.*

Top Five Holdings	As of 03/31/2021	Top Five Sectors	As of 03/31/2021
Johnson & Johnson	4.11%	Financial Services	21.21%
JPMorgan Chase & Co	3.68%	Health Care	16.45%
Bank of America Corp	2.90%	Consumer Defensive	14.57%
Cisco Systems Inc	2.77%	Industrials	11.30%
Procter & Gamble Co	2.76%	Technology	9.05%

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

Portfolio Allocation	As of 03/31/2021	Characteristics	As of 03/31/2021
US Stocks	94.28%	Weighted Geometric Market	Fund 98.74 Index 69.19
Non-US Stocks	5.20%	Cap (\$Bil)	
Cash	0.51%	Price/Earnings Ratio (Forward)	16.54x 18.37x
US Bonds	0.01%	Price/Book Ratio	2.59x 2.30x
		3-Year Earnings Growth Rate (%)	13.35 8.27
		Number of Holdings - Long	197 860

## Performance (%) As of 06/30/2021

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	5.27	15.86	37.84	12.67	12.29	12.50	--
Primary Index	5.21	17.05	43.68	12.42	11.87	11.61	
Morningstar Rating™			★★★★	★★★★	★★★★★		
# of Funds in Category			1141	1012	740		

\*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

Finders Fee	No	12b-1 Fee	0%
Sub-accounting fee %	0%	Sub-accounting fee (\$ per participant)	--
Other Service fee %	0%	Other Service fee (\$ per participant)	--

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.

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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

Annual Performance		
	Fund	Primary Index
2020	3.13%	2.80%
2019	25.35%	26.54%
2018	-5.65%	-8.27%
2017	18.49%	13.66%
2016	14.82%	17.34%

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

### Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual 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.

**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.**

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

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**3-Year Earnings Growth Rate (%)** A measure of how a stock's earnings per share (EPS) has grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee (\$ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share

estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee (\$ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Weighted Geometric Market Cap (\$Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.



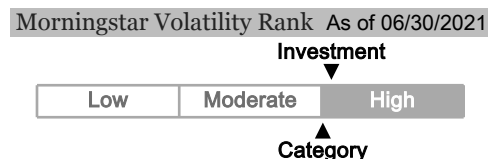
# Vanguard Growth Index Fund Institutional Shares

A Mutual Fund

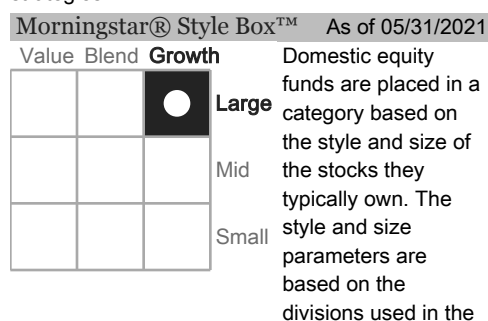
Second Quarter 2021 Fund Fact Sheet

Key Facts		Description / Objective			
Investment Advisor	Vanguard Group Inc	The investment seeks to track the performance of the CRSP US Large Cap Growth 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 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.			
Asset Class	Large Cap - Growth				
Primary Index	CRSP Large Cap Growth Index				
Broad Based Index	Russell 1000 Growth Index				
Net Assets	\$23,193.7 Million				
Inception Date	05/14/1998	There is no assurance the objectives will be met.			
Ticker	VIGIX	<i>Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.</i>			
Gross Expense Ratio	0.04%				
Morningstar Category	Large Growth				
Morningstar Overall Rating™	★★★★				
Overall # of Funds in Morningstar Category	1138				
Portfolio Manager(s)	Walter Nejman; Gerard C. O'Reilly	<b>Top Five Holdings</b>	<b>As of 05/31/2021</b>	<b>Top Five Sectors</b>	<b>As of 05/31/2021</b>
		Microsoft Corp	9.42%	Technology	37.57%
		Apple Inc	9.42%	Consumer Cyclical	17.89%

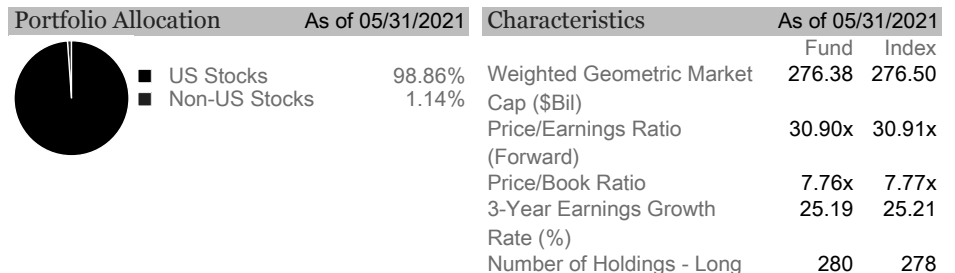
**Overall Morningstar Rating** as of quarter ending 6/30/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.



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.



investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.



# Vanguard Growth Index Fund Institutional Shares

A Mutual Fund

Second Quarter 2021 Fund Fact Sheet - Page 2

Annual Performance				Performance (%)		As of 06/30/2021				
	Fund	Primary Index	Broad Based Index			Cumulative Returns		Average Annual Total Returns		
						QTD	YTD	1 Year	3 Year	5 Year
2020	40.20%	40.27%	38.49%							
2019	37.26%	37.31%	36.39%							
2018	-3.33%	-3.34%	-1.51%							
2017	27.81%	27.86%	30.21%							
2016	6.13%	6.16%	7.08%							
				Fund		11.70	13.37	42.77	25.32	23.06
				Primary Index		11.71	13.39	42.83	25.35	23.09
				Broad Based Index		11.93	12.99	42.50	25.14	23.66
				Morningstar Rating™				★★★★	★★★	★★★★
				# of Funds in Category				1138	1024	761

\*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

Finders Fee	No	12b-1 Fee	0%
Sub-accounting fee %	0%	Sub-accounting fee (\$ per participant)	--
Other Service fee %	0%	Other Service fee (\$ per participant)	--

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

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.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

**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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

## Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual 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.

**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.**

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

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**3-Year Earnings Growth Rate (%)** A measure of how a stock's earnings per share (EPS) has grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee (\$ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee (\$ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Weighted Geometric Market Cap (\$Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.

# Guaranteed Income Fund

A Stable Value Fund


Second Quarter 2021 Fund Fact Sheet

Key Facts	
Issuer	Prudential Retirement Insurance and Annuity Company
Investment Advisor	PGIM, Inc.
Asset Class	Stable Value
Net Assets	\$22,277.0 Million
Inception Date	01/01/1981
U.S. Treasury Rate	As of 06/30/2021



There is no applicable benchmark for the product as it utilizes various asset classes to support its guarantees and liability dynamics in order to produce desirable balance between interest crediting rate responsiveness and stability. However, it is common to benchmark the product against various indices, which include 3 or 5 year Treasury, Money Markets and other fixed income indices (i.e. Bloomberg Barclays U.S. Intermediate Aggregate Bond Index).

Description / Objective	
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. 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.	
Other/Risks	
In most circumstances, Participants may not directly transfer amounts from Guaranteed Income Fund to a competing fund. A transfer out of this investment must be directed to and remain in a non-competing fund for a period of 90 days before it can be invested in a competing fund. Competing funds are generally short-term fixed income investments, money market funds or stable value investments that may be available as a Plan investment option. However, the transfer provisions and competing fund definitions may differ depending on the provisions of the group annuity contract.	
A "pool" consists of similar contracts that are funded with us in the same calendar year. Prudential reserves the right to defer certain withdrawals from GIF assets if the amount of withdrawals and transfers to date for that pool is greater than 10% of the pool's beginning balance for that calendar year. However, distributions resulting from a plan participant's termination of employment, retirement, death or disability, hardship withdrawals and minimum required distributions will always be paid in full and not deferred.	
Additionally, when your Plan's group annuity contract terminates, payments from the Guaranteed Income Fund may be delayed depending on the terms of the group annuity contract (which may result in a delay in payments by the Plan. The Customer Service Center can answer questions regarding these provisions applicable to a Plan.	

Portfolio Allocation		As of 06/30/2021	Characteristics		As of 06/30/2021
	Public Corporate Bonds	39.00%	Guarantee Quality	Fund	
	Private Securities	19.00%	Average Duration	AA-	
	Commercial Mortgage Loans	19.00%	Total High Yield Exposure	3.3	
	Structured Finance	8.00%		4.06%	
	CMBS	6.00%			
	Government Related	4.00%			
	Agency MBS	3.00%			
	Credit Index	2.00%			
	Replication (IG)				

Allocations are subject to change.

Commercial Mortgage Loans may include agriculture loans, transfer employee mortgages and residential mortgages

Other may include equity, real estate and derivatives used to hedge various risks

CMBS = Commercial Mortgage Backed Securities, ABS = Asset Backed Securities, RMBS = Residential Mortgage Backed Securities, CMO = Collateralize Mortgage Obligation Securities

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

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.

Guarantee Quality represents the Standard & Poor's claims-paying rating of the issuing company. Claims-paying ratings represent 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. "AAA" is the highest Insurer Financial Strength Rating assigned by Standard & Poor's.

All guarantees are based on the claims-paying ability of the issuing company.

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.

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

The Guaranteed Income Fund (GIF) is a group annuity product issued by **Prudential Retirement Insurance and Annuity Company (PRIAC)**, Hartford, CT. Amounts contributed to the contract are deposited into 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. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. PRIAC obligations are not insured by the FDIC or any other federal government 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 plus the foregoing compensation if your plan has agreed to pay contract charges--which are sometimes paid with respect to plan/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 and other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise, there is a loss.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**This material is intended to provide information only. This material is not intended as advice or recommendation about investing or managing your retirement savings. By sharing this information, Prudential Retirement® is not acting as your fiduciary as defined by the Department of Labor or otherwise. If you need investment advice, please consult with a qualified professional.**

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

# 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.

## 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.

## 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.

## Morningstar Style Box

The Morningstar Style Box<sup>™</sup> 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

## Morningstar Style Box (continued)

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 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 Volatility Rank

The 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.

**©2021 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

## Morningstar Volatility Rank (continued)

providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

## 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 if available. Since inception is also provided when applicable. To provide you with a point of comparison, the returns of the benchmark indexes are also provided.

## 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.

## 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 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 and Target Date Products:** These separate accounts are manufactured by PRIAC and comprised of multiple underlying investment options. For fund-of-fund separate accounts for which PRIAC serves as an ERISA §3(38) investment manager, PRIAC is responsible for the selection, monitoring and replacement of underlying funds. This type of Separate Account offered by PRIAC is not part of the Manager of Manager's program, and therefore, unless otherwise noted, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the investment manager.

## 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 tollfree 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. QMA (QMA LLC, effective 3/20/19), Jennison Associates LLC and PGIM, Inc. are registered investment advisors. All are Prudential Financial companies and affiliates of Prudential Retirement Insurance and Annuity Company (PRIAC). PGIM 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. Prudential Trust Company, a Pennsylvania trust company, is located in Scranton, Pennsylvania and is an indirect subsidiary of Prudential Financial, Inc. Prudential Trust Company engages PGIM Fixed Income, Jennison Associates LLC and QMA as sub-advisors.

QMA is the primary business name of QMA LLC.



## Benchmark Definitions

Copyright MSCI 2021. All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI nor any third party involved in or related to the computing or compiling of the data makes any express or implied warranties, representations or guarantees concerning the MSCI index related data, and in no event will 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.

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 ©2021 Bloomberg Barclays Inc.: "Bloomberg Barclays and POINT are registered trademarks of Bloomberg Barclays Inc. or its affiliates".

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). ©LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies ["FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®", "The Yield Book®",] is/are a trade mark(s) of the relevant LSE Group Companies and is/are used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication."

**3 Year Constant Maturity Treasury Index** Market yield on U.S. Treasury securities at 3-year constant maturity, quoted on investment basis.

**5 Yr Treasury Avg Yield** Market yield on U.S. Treasury securities at 5-year constant maturity, quoted on investment basis.

**60% MSCI ACWI Index / 40% Bloomberg Barclay's Global Aggregate Index** An unmanaged, weighted average composite consisting of the 60% MSCI All Country World Index, 40% Bloomberg Barclays Aggregate.

**60% Russ 1000 Gro/40% BloombergBarcl Agg** An unmanaged, weighted average composite consisting of the Russell 1000® Growth Index (60%) and the Bloomberg Barclays Aggregate Bond Index (40%).

**60% Russell 1000 / 40% Bloomberg Barclays Aggregate** An unmanaged, weighted average composite consisting of the 60% Russell 1000, 40% Bloomberg Barclays Aggregate.

**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% 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%).

**Academic Strategies Asset Allocation Index** The custom benchmark reflects Bloomberg Barclays Aggregate Bond Index 35%, MSCI EAFE 13%, Russell 3000 Index 52%.

**Balanced Asset Allocation Index** The custom benchmark reflects Bloomberg Barclays Aggregate Bond Index 45%, MSCI EAFE 11%, Russell 3000 Index 44%.

**BlackRock SCF Customized Index** An unmanaged, weighted average composite consisting of 41.4% Bloomberg Barclays U.S. TIPS Index, 37% FTSE ERPA/NAREIT Developed Real Estate Index, 21.5% Bloomberg Roll Select Commodity Index, (reflects no deductions for fees, expenses or taxes)

**Bloomberg Barclays Corporate High Yield Index** The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

**Bloomberg Barclays EM Local Currency Government TR USD** The Bloomberg Barclays Emerging Markets Local Currency Government Index is a flagship index that measures the performance of local currency Emerging Markets (EM) debt.

**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 Global Aggregate ex-USD Float Adjusted RIC Capped Index** Barclays Global Aggregate ex-USD Float Adjusted RIC

Capped Index ETFs gather total assets under management of \$16.20B. The average expense ratio is 0.09%.

**Bloomberg Barclays Global Index** Bloomberg Barclays Global index provides a broad based measure of the international investment grade bond market. The index combines the U.S. Aggregate Index with dollar-denominated versions of the Pan-European Index and the Japanese, Canadian, Australian and New Zealand components of the Global Treasury Index.

**Bloomberg Barclays Government 1-3 Year Index** The index measures the performance of the U.S. Treasury and U.S. Agency Indices with maturities of 1-3 years, 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 Government 1-5 Yr TR USD** Barclays US Government 1-5 Year Unmanaged index that measures the performance of 1-5 year government bonds issued by the US Treasury.

**Bloomberg Barclays 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 Government/Corporate 1 Yr Duration TR USD** The 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 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 pre-refunded 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 pre-refunded bonds.

**Bloomberg Barclays Municipal Bond Index** The Barclays Municipal Managed Money Index is a rules-based, market-value-weighted tax-exempt bond market index.

**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 Roll Select Commodity Index** The Bloomberg Roll Select Commodity Index (BCOMRS or "Roll Select") is a dynamic version of the Bloomberg Commodity Index ("BCOM") that aims to mitigate the effects of contango market structure on index performance.

**Bloomberg Barclays Treasury Long Term Index** The index measures the performance of public obligations of the U.S. Treasury with maturities of 10 years and greater, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

**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 U.S. Aggregate Float Adjusted Index** The Bloomberg Barclays US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

**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. 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 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 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. Government/Credit 1-3 Year Index** The index measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 1-3 years, including Treasuries, government-related issues and corporates. It is a subset of 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. 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. 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 pre-refunded bonds.

**Bloomberg Barclays U.S. Treasury Inflation Notes: 1-10 Year** The index measures the performance of inflation-protected securities issued by the U.S. Treasury (TIPS).

**Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index** The Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five years.

**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 Barclays US 1-5 Year Credit Bond Index** Includes investment-grade (rated Baa3 or above by Moody's) corporate and international dollar-denominated bonds with maturities of 1 to 5 years.

**Bloomberg Barclays US Corporate Bond TR USD** The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

**Bloomberg Barclays US Government Treasury 1-3 Year Index** The index measures the performance of the U.S. Treasury and U.S. Agency Indices with maturities of 1-3 years, 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 US Government/Credit Long TR USD** The Bloomberg Barclays US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized

component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

**Bloomberg Barclays US Treasury Inflation Notes TR Index Value** The Index measures the performance of the U.S. treasury inflation-linked bond market. Securities must be rated investment grade as defined by the Index methodology. The principal and the interest of all constituent bonds must be inflation-linked and denominated in U.S. Dollars. Nominal U.S. Treasury bonds, floating rate bonds and STRIPS are excluded.

**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 All Convertible All Qualities** BofAML All Convertible All Qualities measures the performance of convertible bonds.

**BofAML Preferred Stock Fixed Rate TR USD** BofAML Preferred Stock Fixed Rate TR USD measures the performance of preferred stock securities.

**Capital Growth Asset Allocation Index** The custom benchmark reflects Bloomberg Barclays Aggregate Bond Index 25%, MSCI EAFE 15%, Russell 3000 Index 60%.

**CBOE S&P 500 BuyWrite BXM** The CBOE S&P 500 BuyWrite Index (ticker symbol BXM) is a benchmark index designed to show the hypothetical performance of a portfolio that engages in a buy-write strategy using S&P 500 index call options.

**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).

**Credit Suisse Equity Market Neutral USD** The Credit Suisse Equity Market Neutral Hedge Fund Index is a subset of the Credit Suisse Hedge Fund IndexSM that measures the aggregate performance of dedicated short bias funds. Equity market neutral funds typically take both long and short positions in stocks while seeking to reduce exposure to the systematic risk of the market (i.e., a beta of zero is desired). Equity market neutral funds typically seek to exploit investment opportunities unique to a specific group of stocks, while maintaining a neutral exposure to broad groups of stocks defined for example by sector, industry, market capitalization, country, or region. The index has a number of subsectors including statistical arbitrage, quantitative long/short, fundamental long/short and index arbitrage. Managers often apply leverage to enhance returns.

**Credit Suisse Leveraged Loan USD** This index tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries.

**Credit Suisse Managed Futures USD** The index measures the performance of market trends across a range of asset classes, including: Equities, Fixed Income, Commodities and Currencies. It has demonstrated positive expected returns during upward trending markets and the ability to hedge against some negative tail risk events, potentially making it a less expensive but effective hedge over the long term. The index is asset-weighted.

**CRSP U.S. Large Cap Index** The CRSP US Large Cap Index includes U.S. companies that comprise the top 85 percent of investable market capitalization and are traded on NYSE, NYSE American, NYSE ARCA, NASDAQ, Bats Global Markets, and the Investors Exchange.

**CRSP U.S. Large Cap Value Index** The CRSP U.S. Value Style Indexes are part of CRSP's investable index family. Once securities are assigned to a size-based market cap index, they are made eligible for assignment to a value or growth index using CRSP's multifactor model. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historical earnings to price, dividend-to-price ratio and sales-to-price ratio.

**CRSP U.S. Mega Cap Index** The CRSP U.S. Mega Cap Index includes the largest U.S. companies, with a target of including the top 70 percent of investable market capitalization. The index includes securities traded on NYSE, NYSE American, NYSE ARCA, NASDAQ, Bats Global Markets, and the Investors Exchange.

**CRSP U.S. Mid Cap Index** The CRSP U.S. Mid Cap Index targets inclusion of the U.S. companies that fall between the 70-85 percent of investable market capitalization. The index includes securities traded on NYSE, NYSE American, NYSE ARCA, NASDAQ, Bats Global Markets, and the Investors Exchange.

**CRSP U.S. Small Cap Index** The CRSP U.S. Small Cap Index includes U.S. companies that fall between the bottom 2-15 percent of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. The index includes securities traded on NYSE, NYSE American, NYSE ARCA, NASDAQ, Bats Global Markets and the Investors Exchange.

**CRSP U.S. Total Market Index** Nearly 4,000 constituents across mega, large, small and micro capitalizations, representing nearly 100% of the U.S. investable equity market, comprise the CRSP US Total Market Index.

**CRSP US Mid Cap Growth Index** CRSP classifies growth securities using the following factors, future long-term growth in earning per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio and return on assets.

**DJ Brookfield Global Infra TR USD** The Dow Jones Brookfield Global Infrastructure Composite Index is designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market and includes Master Limited Partnerships (MLPs) in addition to other equity securities.

**Dow Jones U.S. Completion Total Stock Market Index** The Dow Jones U.S. Completion Total Stock Market Index is a subindex of the Dow Jones U.S. Total Stock Market Index that excludes components of the S&P 500®.

**Dow Jones U.S. Total Stock Market Index** The index measures the performance of all US equity securities with readily available prices. It represents the top 95% of the US stock market based on market capitalisation. The index is float-adjusted market capitalisation weighted.

**FTSE 4Good US Select Index** The FTSE4Good US Select Index is a socially responsible investment (SRI) index of US stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment. Additionally, in order to be included companies must meet a series of stringent environmental and social criteria in areas including environmental management, labor rights, human rights, health and safety, and diversity.

**FTSE Developed Markets Ex North America Index** The FTSE Developed Markets Ex North America Index comprises Large and Mid cap stocks providing coverage of Developed markets, excluding the US and Canada.

**FTSE EPRA/Nareit Developed Index** The FTSE EPRA Nareit Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, disposal and development of income-producing real estate.

**FTSE Global All Cap ex US Index** The FTSE Global All Cap ex US Index is a free-float, market-capitalization weighted index representing the performance of around 5350 large, mid and small cap companies in 46 developed and emerging markets worldwide, excluding the USA.

**FTSE Gold Mines PR USD** The FTSE Gold Mines Index encompasses all gold mining companies that have a sustainable, attributable gold production of at least 300,000 ounces a year and that derive 51% or more of their revenue from mined gold. 5-Year Performance - Capital Return

**FTSE Three Month T-Bill** Measures the performance of the last three three-month Treasury bill month-end rates.

**FTSE WGBI NonUSD USD** The 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).

**HFRI RV: Multi-Strategy Index** Multi-Strategies employ an investment thesis is predicated on realization of a spread between related yield instruments in which one or multiple components of the spread contains a fixed income, derivative, equity, real estate, MLP or combination of these or other instruments. Strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. In many cases these strategies may exist as distinct strategies across which a vehicle which allocates directly, or may exist as related strategies over which a single individual or decision making process manages. Multi-strategy is not intended to provide broadest-based mass market investors appeal, but are most frequently distinguished from others arbitrage strategies in that they expect to maintain >30% of portfolio exposure in 2 or more strategies meaningfully distinct from each other that are expected to respond to diverse market influences.

**ICE BofAML Fixed Rate Preferred Securities** The Index is designed to replicate the total return of a diversified group of investment-grade preferred securities.

**ICE BofAML US 3-Month Treasury Bill Index** This index measures the performance of the US dollar denominated ICE LIBOR rate with maturity of the 3 months. LIBOR indicates the interest rate that banks pay when they borrow from each other on an unsecured basis. It is fundamental to the operation of both UK and international financial markets, including markets in interest rate derivatives contracts. It is used to determine payments made under derivatives by a wide range of counterparties including small businesses, large financial institutions and public authorities.

**ICE BofAML US ConvT Bonds** The ICE BofAML U.S. Corporate, Government and Mortgage Index is a broad-based measure of the total rate of return performance of the U.S. investment grade bond markets.

**ICE BofAML US Dollar 3-Month Deposit Offered Rate Constant Maturity** Is a subset of The Bank of America Merrill Lynch 0-1 Year US Treasury Index including all securities with a remaining term to final maturity less than 3 months.

**ICE BofAML US High Yield** ICE BofAML US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), 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 \$250 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden.

**iMoneyNet Taxable Money Funds - Net** Includes all taxable retail and institutional money funds. Consists of funds in the Treasury Retail, Treasury Institutional, Treasury & Repo Retail, Treasury & Repo Institutional, Government & Agency Retail, Government & Agency Institutional, First Tier Retail, First Tier Institutional, Second Tier Retail, and Second Tier Institutional categories.

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

**IncomeFlex Aggressive Fund Benchmark** IncomeFlex Aggressive Fund Benchmark: Each IncomeFlex Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the S&P 1500 Index, the MSCI EAFE Index and the Bloomberg Barclays US Aggregate Bond Index, respectively.

**IncomeFlex Conservative Fund Benchmark** IncomeFlex Conservative Fund Primary Benchmark : Each IncomeFlex Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond/cash allocation, as represented by the S&P 1500 Index, the MSCI EAFE Index and the Bloomberg Barclays US Aggregate Bond Index, respectively.

**IncomeFlex Moderate Fund Benchmark** IncomeFlex Moderate Fund Primary Benchmark : Each IncomeFlex Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the S&P 1500 Index, the MSCI EAFE Index and the Bloomberg Barclays US Aggregate Bond Index, respectively.

**JP Morgan Emerging Market Bonds Plus** 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.

**JPM EMBI Global TR USD** The 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.

**JPMorgan Govt Bond Index exUS (\$Hdgd)** The index measures the performance of fixed rate issuances for local debt instruments from high-income countries spanning Europe, North America and Asia-Pacific regions. It is a sub-set of GBI Global index excluding bond from U.S. The developed markets index lineup has a long track record since the launch of the GBI Global in 1989 and has grown to include indices covering the Eurozone and Cash Deposit Rates.

**Lifetime Aggressive Growth Primary Benchmark** Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Bloomberg Barclays US Aggregate Bond Index, respectively.

**Lifetime Balanced Primary Benchmark** Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Bloomberg Barclays US Aggregate Bond Index, respectively.

**Lifetime Conservative Growth Primary Benchmark** These indices are composite benchmarks that reflect the weighted average of the benchmarks for the underlying funds in which each specific Lifetime Fund invests.

**Lifetime Growth Primary Benchmark** Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Bloomberg Barclays US Aggregate Bond Index, respectively.

**Lifetime Income & Equity Primary Benchmark** Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively.

**Lipper International Fund Index** The Lipper International Fund Index measures the performance of the 30 largest mutual funds in the international equity fund objective, as determined by Lipper, Inc. The Morningstar category average represents a universe of funds with similar objectives

**Morningstar Aggressive Target Risk TR USD** The Morningstar Target Risk Index series consists of five asset allocation indexes that span the risk spectrum from conservative to aggressive. The family of asset allocation indexes can serve as benchmarks to help with target-risk mutual fund selection and evaluation by offering an objective yardstick for performance comparison.

**Morningstar Conservative Target Risk TR USD** 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 Conservative Target Risk Index seeks approximately 20% exposure to global equity markets.

**Morningstar Global Allocation TR USD** The Morningstar Global Allocation Index is a broadly diversified index of liquid 60% global equities and 40% global bonds that reflects the global investment opportunities available to an investor with a moderate risk tolerance.

**Morningstar Global Long/Short Currency** The index measures the performance of global highly liquid exchange listed futures contracts in currencies. It has the ability to go both long and short, providing greater

flexibility and the potential to capture both upward and downward movements in price.

**Morningstar Lifetime Allocation Moderate 2010 TR USD** The index 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 has a target maturity date of 2010. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2015 TR USD** The index 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 has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2020 TR USD** The index 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 has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2025 TR USD** The index 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 has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2030 TR USD** The index 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 has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2035 TR USD** The index 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 has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2040 TR USD** The index 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 has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2045 TR USD** The index 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 has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2050 TR USD** The index 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 has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2055 TR USD** The index 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 has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2060 TR USD** The index 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 has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate Income TR USD** The index 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 has a target of moderate income. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**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 MLP Composite** The index measures the performance of US publicly trading energy master limited partnerships. It is a diversified, distribution-dollar weighted index that targets the top 97% of investable universe by float market capitalization.

**Morningstar Moderate Target Risk TR USD** 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 Moderately Aggressive Index** The Morningstar Moderately Aggressive Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and IPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek a slightly above-average exposure to equity market risk and returns.

**Morningstar Moderately Conservative Target Risk TR USD** The Morningstar Target Risk Index Series consists of five allocation indexes that span the risk spectrum from conservative to aggressive.

**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.

**Morningstar US Market** The index measures the performance of US securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index.

**MSCI AC Asia Ex Japan NR USD** The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries\* (excluding Japan) and 9 Emerging Markets

(EM) countries\* in Asia. With 953 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI AC Far East Ex Japan NR USD** The MSCI AC Far East ex Japan Index captures large and mid cap representation across 2 Developed Markets countries (excluding Japan) and 7 Emerging Markets countries in the Far East\*. With 863 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI ACWI ex US Growth NR USD** The MSCI ACWI ex USA Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 26 Emerging Markets (EM) countries\*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

**MSCI ACWI ex US Value NR USD** The MSCI ACWI ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 26 Emerging Markets countries\*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

**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** Captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,499 constituents, the index covers approximately 85% of the global investable equity opportunity set.

**MSCI ACWI Large Cap NR USD** The MSCI ACWI Large Cap Index captures large cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. With 1,487 constituents, the index covers about 70% of the free float-adjusted market capitalization in each country.

**MSCI ACWI SMID NR USD** The MSCI ACWI SMID Cap Index captures mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. With 7,329 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.

**MSCI All Country Asia Pacific Cmp** The index measures the performance of the large and mid cap segments of the Asia Pacific region equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

**MSCI All Country World Ex United States Net Index** The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries\*. With 1,863 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

**MSCI All Country World Ex US Investable Market Index** The MSCI ACWI ex USA Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 24 Emerging Markets countries. With 6,435 constituents, the index covers approximately 99% of the global

equity opportunity set outside the US.

**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 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 Index (net)** The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.

**MSCI China NR USD** The MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 461 constituents, the index covers about 85% of this China equity universe. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization.

**MSCI EAFE (net)** The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

**MSCI EAFE Growth (net)** The MSCI EAFE Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada

**MSCI EAFE Value Index (net)** The index 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 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 IMI Index** The MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across 26 Emerging Markets (EM) countries\*. With 2,829 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country

**MSCI Emerging Markets 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 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 EMU Net Dividend Index** MSCI EMU (European Economic and Monetary Union) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of countries within EMU. As of June 2007 the MSCI EMU Index consisted of the following 11 developed market country indices: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, and Spain. The returns shown in the performance

chart are calculated with dividends reinvested and are net of foreign withholding tax.

**MSCI Europe Net Dividend Index** Represents the performance of large and mid-cap equities across 15 developed countries in Europe. The Index has a number of sub-Indexes which cover various sub-regions market segments/sizes, sectors and covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI FAMILY** Copyright MSCI 2021. All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI nor any third party involved in or related to the computing or compiling of the data makes any express or implied warranties, representations or guarantees concerning the MSCI index-related data, and in no event will 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. Please see <https://www.prudential.com/links/msci-disclosure> for more information on the use of MSCI Index related data.

**MSCI India NR USD** The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. With 79 constituents, the index covers approximately 85% of the Indian equity universe.

**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 Japan Net Dividend Index** 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 Pacific Index** Captures large and mid cap representation across 5 Developed Markets (DM) countries in the Pacific region. With 471 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**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 NR USD** The MSCI World ex USA SMID Cap Index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries\*. With 3,117 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.

**MSCI World Growth (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** Captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,653 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI World Index (net)** Is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World benchmark does not offer exposure to emerging markets.

**MSCI World Metals & Mining Index** The MSCI World Metals and Mining Index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries\*. All securities in the index are classified in the Metals & Mining industry (within the Materials sector) according to the Global Industry Classification Standard (GICS®).

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

**Multi-Asset Inflation Index** The custom benchmark reflects Bloomberg Commodity Index (25%), Bloomberg Barclays U.S. Treasury Inflation Notes: 1-10 Year (25%) and MSCI ACW Commodity Producers Index (50%).

**NASDAQ Composite Total Return** Includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad based Index.

**PESP IncomeFlex Target Balanced** The custom benchmark reflects Bloomberg Barclays Aggregate Bond Index (40%), MSCI EAFE (net) (15%) and S&P 1500 Index (45%).

**Preservation Asset Allocation Index** The custom benchmark reflects Bloomberg Barclays Aggregate Bond Index 65%, MSCI EAFE 7%, Russell 3000 Index 28%.

**Pru Day One IncomeFlex Target 2015 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2020 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2025 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2030 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2035 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2040 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not

be re-stated.

**Pru Day One IncomeFlex Target 2045 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2050 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2055 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2060 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2065 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and

a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target Balanced 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2015 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2020 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2025 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2030 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net

Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2035 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2040 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2045 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2050 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2055 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2060 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2065 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-

forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One Income 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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US 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. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Retirement Real Estate Fund Benchmark** For periods prior to and including September 30, 2012, the benchmark for this composite was comprised of the NCREIF Open-End Diversified Core Equity Fund Index (NFI-ODCE), the S&P Developed Property Index and the Citigroup U.S. Domestic Three Month Treasury Bill Total Return Index re-weighted on a monthly basis to correspond to the Fund's investment allocation. In order to better align the benchmark with the composite's strategic allocations, for periods October 1, 2012 to April 1, 2018, the benchmark for this composite was comprised of 75% NCREIF Open-End Diversified Core Equity Fund Index and 25% S&P Developed Property Index. PRREF's custom benchmark was changed when the fund transitioned their US REIT component from global real estate securities to a US-only REIT ETF (Vanguard's VNQ) on April 1, 2018. At that time VNQ, the new ETF, was in the process of changing their benchmark, so for a short period, there was a transition index used as a component of PRREF's custom benchmark. Subsequently, from April 1, 2018 through July 31, 2018, PRREF's benchmark was comprised of 75% of the NCREIF Open-End Diversified Core Equity Fund Index (ODCE), and 25% MSCI US Investable Market Real Estate 25/50 Transition Index. Effective August 1, 2018, PRREF's benchmark is comprised of 75% of the NCREIF Open-End Diversified Core Equity Fund Index (ODCE), and 25% MSCI US Investable Market Real Estate 25/50 Index. The MSCI US Investable Market Real Estate 25/50 Index is a free float-adjusted market capitalization weighted index that is comprised of Equity REIT securities. The MSCI US Investable Market Real Estate 25/50 Index is based on the MSCI USA Investable Market Index (IMI) ("the parent index"), which is comprised of all the securities included in the MSCI USA Large Cap, MSCI USA Mid Cap and MSCI USA Small Cap Indices. Note: The ODCE index is not professionally managed, does not have a defined investment objective, and does not incur fees or expenses. Investors cannot invest directly in the index.

**Retirement Goal 2020 Primary Benchmark** The custom benchmark for the Fund is a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the normal asset allocation for each

Fund. The benchmark reflects the weighted average of the Fund's U.S. stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time.

**Retirement Goal 2030 Primary Benchmark** The custom benchmark for the Fund is a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the Fund's U.S. stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time.

**Retirement Goal 2040 Primary Benchmark** The custom benchmark for the Fund is a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the Fund's U.S. stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time.

**Retirement Goal 2050 Primary Benchmark** The custom benchmark for the Fund is a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the Fund's U.S. stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time.

**Retirement Goal 2060 Primary Benchmark** The custom benchmark for the Fund is a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the Fund's U.S. stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time.

**Retirement Goal Income Primary Benchmark** The custom benchmark for the Fund is a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the Fund's U.S. stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time.

**Russell 1000 Index** Measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and represents approximately 92% of the US market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

**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 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 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/book ratios and higher predicted and forecasted growth values. It is market-capitalization weighted.

**Russell 2000® Index** Measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and it represents approximately 8% of the US market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

**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 expected and historical growth values.

**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, commonly referred to as smid cap. It is a subset of the Russell 3000 index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. The index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set.

**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 ratios and lower expected and historical growth rates.

**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 3,000 US companies representing approximately 98% of the investable US equity market. It is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

**Russell Developed ex North America Large Cap Index Net** Measures the performance of all Russell Developed except North America large cap constituents. It follows the RGS (Russell Global Sectors) standards. The index is market weighted.

**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 Midcap® Growth Index** Measures the performance of the midcap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

**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. It is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

**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. It includes approximately 200 of the largest securities based on a combination of their market cap and current index membership and represents approximately 68% of the US market. The index is constructed to provide a comprehensive and unbiased barometer for this very large cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

**S&P 1000 Index** The S&P 1000® Index combines the S&P MidCap 400® and the S&P SmallCap 600® to form an investable benchmark for the mid- to small-cap segment of the U.S. equity market.

**S&P 1500 Cons Discretionary TR** The S&P Composite 1500® Consumer Discretionary Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® consumer discretionary sector.

**S&P 1500 Cons Staples TR** The S&P Composite 1500® Consumer Staples Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® consumer staples sector.

**S&P 1500 Energy TR** The S&P Composite 1500® Energy Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® energy sector.

**S&P 1500 Financials TR** The S&P Composite 1500® Financials Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® financials sector.

**S&P 1500 Health Care TR** The S&P Composite 1500® Health Care Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® health care sector.

**S&P 1500 Index** The S&P Composite 1500® combines three leading indices, the S&P 500®, the S&P MidCap 400®, and the S&P SmallCap 600® to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

**S&P 1500 Industrials TR** The S&P Composite 1500® Industrials Index comprises those companies included in the S&P Composite 1500 that

are classified as members of the GICS® industrials sector.

**S&P 1500 Telecom Services TR** The S&P Composite 1500® Communication Services comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® communication services sector.

**S&P 1500 Utilities TR** The S&P Composite 1500® Utilities Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® utilities sector.

**S&P 500 Information Technology** Comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

**S&P 500 Index** The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

**S&P 500 Industrials** The S&P 500® Industrials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector

**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 Telecomm Service** The S&P 500® Telecommunication Services Index comprises those companies included in the S&P 500 that are classified as members of the GICS® telecommunication services sector.

**S&P 500 Value Index** We measure value stocks using three factors: the ratios of book value, earnings, and sales to price. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500®.

**S&P 500-Consumer Discretionary** The S&P 500® Consumer Discretionary Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

**S&P 500-Energy** The S&P 500® Energy Index comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

**S&P 500-Financial Services** The S&P 500® Financials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

**S&P 500-Health Care** The S&P 500® Health Care Index comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

**S&P 500-Utilities** The S&P 500® Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

**S&P 600 Index** The S&P SmallCap 600® Index (S&P 600) is a stock market index established by Standard & Poor's. It covers roughly the small-cap range of US stocks, using a capitalization-weighted index.

**S&P Composite 1500® Index** The S&P Composite 1500® combines three leading indices, the S&P 500®, the S&P MidCap 400®, and the S&P SmallCap 600® to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

**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 Global Infrastructure Index** The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

**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 MidCap 400 Growth Index** Measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P MidCap 400®.

**S&P MidCap 400 Index** The S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

**S&P North American Natural Resources TR** The S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the 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 Index** The S&P/LSTA Leveraged Loan Index represents the U.S. Senior loan market.

**S&P500-Consumer Staples** The S&P 500® Consumer Staples Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

**Spliced Bloomberg Barclays U.S. Treasury 3-10 Year Index** Bloomberg Barclays U.S. 3-10 Year Government Float Adjusted Index through December 11, 2017; Bloomberg Barclays U.S. Treasury 3-10 Year Bond Index thereafter.

**USTREAS Treasury Bill Constant Maturity Rate 3 Year** This index is an average yield on United States Treasury securities adjusted to a constant maturity of 3 year, as made available by the Federal Reserve Board. Yields are interpolated by the United States Treasury from the daily yield curve.