Prudential Retirement, the record keeper for your Retirement Plan, is sending this communication alerting you to important notices applicable to your Plan. Please note that while these notices are specific to the Plan's provisions, they may not all apply to you. Please read the notice(s) in its entirety.

Please review this information carefully. To make changes to your account or to obtain more information, please visit your account at [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement).

If you haven’t registered your account online yet, it will only take a few minutes. You can get secure, convenient, 24/7 access to your account balances, plan information, investment choices, and more. You can also double check that your profile information, including home address, is accurate and up to date. Sign up today at [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement).

Available fund fact sheets are enclosed for your review if a QDIA notice applies to your plan. Visit [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement) to view the most current fund fact sheets and expense ratios for funds available in your plan.
This is an annual notice and only applies to the Plan Year beginning on January 1, 2021.

Right to direct investment/default investment. You have the right to direct the investment of elected deferrals and other accounts allowed by your Plan (your "directed accounts") in any of the investment choices explained in the investment information materials provided to you.

We encourage you to make an investment election to ensure that amounts in the Plan are invested in accordance with your long-term investment and retirement plans. However, if you do not make an investment election, then the amounts that you could have elected to invest will be invested in a default investment that the Plan officials have selected.

Description of default investment. The default investment is:

Name of Investment: Age-appropriate Vanguard Target Retirement Fund Investor Shares fund

Investment objectives: See Fund Fact Sheet

Risk and return characteristics (if applicable): See Fund Fact Sheet

Fees and expenses: See Addendum and Fund Fact Sheet

Right to alternative investment. If the Plan invests some or all of your elected deferrals and other accounts in the default investment, then you have the continuing right to direct the investment of your elected deferrals and other accounts allowed by your Plan in one or more of the other investment choices available to you as explained above. You may change your investments at any time.

No transfer fees or expenses will be charged if you elect an alternative investment within 90 days after first being subject to the default investment. However, your account will be adjusted for any investment gains or losses.

Where to go for further investment information.

You can change your contribution level, change your investments, get daily investment performance information, and perform many other transactions at www.prudential.com/online/retirement, or by calling Prudential's toll-free phone number 1-877-PRU-2100 (1-877-778-2100) Monday through Friday from 8 a.m. to 9 p.m., ET. You can also find out more about the Plan in the Plan's SPD.

To learn more about the Plan's investment alternatives and procedures for changing how your accounts are invested you can contact the Plan Administrator at:

Contact: Service Employees International Union
Address: 1800 Massachusetts Ave. NW
          Suite 301
          Washington, District of Columbia 20036
Telephone: (202) 730-7520
If you are invested in the Plan’s QDIA, as specified below, this notice applies to you.

This is an addendum to the annual QDIA notice and only applies to the Plan Year beginning on January 1, 2021.

Description of Default Investment

The Plan Sponsor has designated an age-appropriate Vanguard Target Retirement Fund Investor Shares fund as the QDIA for the Plan. This notice provides information about this default investment fund. Included with this notice is a description of this fund’s underlying investment objectives, risk and return characteristics, and fees and expenses.

Your future contributions and your existing account balance will continue to be invested in this default investment fund unless you make a different investment choice. If you do not want to be invested in this fund, you must make a different investment choice.

Your investment returns are reduced by various fees and expenses. The expense ratios for the funds in your Plan’s QDIA are listed below. The expense ratios included in this notice reflect the expenses specific to your Plan.

<table>
<thead>
<tr>
<th>Birth Year Range</th>
<th>Fund</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1954 or before</td>
<td>Vanguard Target Retirement Income Fund Investor Shares</td>
<td>0.12%</td>
</tr>
<tr>
<td>1955–1959</td>
<td>Vanguard Target Retirement 2020 Fund Investor Shares</td>
<td>0.13%</td>
</tr>
<tr>
<td>1960–1964</td>
<td>Vanguard Target Retirement 2025 Fund Investor Shares</td>
<td>0.13%</td>
</tr>
<tr>
<td>1965–1969</td>
<td>Vanguard Target Retirement 2030 Fund Investor Shares</td>
<td>0.14%</td>
</tr>
<tr>
<td>1970–1974</td>
<td>Vanguard Target Retirement 2035 Fund Investor Shares</td>
<td>0.14%</td>
</tr>
<tr>
<td>1975–1979</td>
<td>Vanguard Target Retirement 2040 Fund Investor Shares</td>
<td>0.14%</td>
</tr>
<tr>
<td>1980–1984</td>
<td>Vanguard Target Retirement 2045 Fund Investor Shares</td>
<td>0.15%</td>
</tr>
<tr>
<td>1985–1989</td>
<td>Vanguard Target Retirement 2050 Fund Investor Shares</td>
<td>0.15%</td>
</tr>
<tr>
<td>1990 or after</td>
<td>Vanguard Target Retirement 2055 Fund Investor Shares</td>
<td>0.15%</td>
</tr>
</tbody>
</table>
Allocation
We break down the investment holdings into general investment classes. The pie chart shows how much emphasis is placed on stocks, bonds or cash. We also show how much is held in foreign stocks. Bond investments replace the portfolio allocation chart with the following:

Quality Distribution: We reveal the quality of the bonds in a bond-heavy portfolio, from least risky to most risky, with the percentage assigned to each.

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.

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

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™ 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 Style Box (continued)
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.

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use of this information. Past performance is no guarantee of future
results.

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.

Overall Morningstar Rating Portfolio’s Overall Rating

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

Overall Morningstar Rating Portfolio’s Overall Rating (continued)
receive 3 stars, the next 22.5% receive 2 stars and the bottom 10%
receive 1 star. The Overall Morningstar Rating for each group variable
annuity is derived from a weighted average of the performance figures
associated with its three-, five- and ten-year (if applicable) Morningstar
Rating metrics. Past performance is no guarantee of future results.

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

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.

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

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.

Top Five Holdings
The top holdings are the investment in the fund with the greatest weight
and therefore, with the most influence on a portfolio’s returns.

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 lineup.

For More Information

Para hablar con un representante de servicios al cliente en español (u otros lenguajes), por favor, llama a nuestro número 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
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

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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 Barclays Global Aggregate Index  An unmanaged, weighted average composite consisting of the 60% MSCI All Country World Index, 40% Bloomberg Barclays Aggregate.

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

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

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

60% 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%).

65% 5 Yr Treasury/35% S&P 500  An unmanaged, weighted average composite consisting of the 65% 5 Yr Treasury Avg Yield, 35% S&P 500 Index.

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%.

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-US (Unhedged) Index  The Bloomberg Barclays Global Aggregate Index is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

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 $16.20 billion. 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/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 10 Yr 8-12 Index  Measures the performance of USD-denominated long-term tax exempt bond market with maturities of 10 years (8-12), including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

Bloomberg Barclays Municipal 20 Yr 17-22 Index  Measures the performance of USD-denominated long-term tax exempt bond market with maturities of 20 years (17-22), including state and local general obligation bonds, revenue bonds, insured bonds, and 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-throughs), 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, putable, 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 U.S Corporate and a non-corporate component that includes foreign agencies, sovereigns, supra-nationals and local authorities. It is a subset of the US Government/Credit Index and the US 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. 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 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 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 BX The CBOE S&P 500 BuyWrite Index (ticker symbol BX) 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 Leverage 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 U.S. 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 Conv 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 O-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 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.
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 Value NR USD** The MSCI ACWI ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed (DM) countries and 26 Emerging Markets (EM) countries*. The value 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 USA NR USD** The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 24 Emerging Markets countries. With 2,163 constituents, the index covers approximately 85% of the free float-adjusted market capitalization outside the US.

**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 outside the US.

**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 95% 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 Growth Index (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 Index (net)** The MSCI EAFE Index is designed to represent the performance of large and 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 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 Index Measures the performance of the large and mid cap segments of developed Europe equity securities. It is free float-adjusted market-capitalization weighted.

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

MSCI World Index 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.

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%.

Profit Sharing All Equity Index An unmanaged, weighted average composite consisting of the 70% S&P 500 Index, 30% MSCI EAFE.

Profit Sharing Balanced/Growth Index An unmanaged, weighted average composite consisting of 45% S&P 500 Index, 20% MSCI EAFE, 35% Bloomberg Barclays US Aggregate Bond Index.

Profit Sharing Balanced/Income Index An unmanaged, weighted average composite consisting of 24% S&P 500 Index, 11% MSCI EAFE, 65% Bloomberg Barclays US Aggregate Bond Index.

Profit Sharing Growth Focus Index An unmanaged, weighted average composite consisting of 56% S&P 500 Index, 24% MSCI EAFE, 20% Bloomberg Barclays US Aggregate Bond Index.

Profit Sharing Growth/Income Index An unmanaged, weighted average composite consisting of 35% S&P 500 Index, 15% MSCI EAFE, 50% Bloomberg Barclays US Aggregate Bond Index.

Profit Sharing Income Focus Index An unmanaged, weighted average composite consisting of 14% S&P 500 Index, 6% MSCI EAFE, 80% Bloomberg Barclays US Aggregate Bond Index.

Pru Day One IncomeFlex Target 2010 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 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 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 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.
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 Commodity 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 Commodity 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 Commodity 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 2010 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 Commodity 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 Commodity 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.
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.
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 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.
Fund Fact Sheet User's Guide

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 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 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 2010 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 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.
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 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 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 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 the 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 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.

**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.
Key Facts

Investment Advisor: Vanguard Group Inc
Asset Class: Allocation - Target-Date Retirement Income
Primary Index: Morningstar Lifetime Income TR USD
Net Assets: $16,882.9 Million
Inception Date: 10/27/2003
Ticker: VTINX
Gross Expense Ratio: 0.12%
Morningstar Category: Target-Date Retirement
Morningstar Overall Rating™: ««««
Overall # of Funds in Category: 156
Portfolio Manager(s): William A. Coleman CFA; Walter Nejman

Overall Morningstar Rating as of quarter ending 6/30/2020. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2020 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Description / Objective

The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

There is no assurance the objectives will be met.

The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund’s investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.

Top Five Holdings As of 05/31/2020

<table>
<thead>
<tr>
<th>Holdings</th>
<th>As of 05/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Total Bond Market II Inv</td>
<td>36.49%</td>
</tr>
<tr>
<td>Vanguard Total Stock Mkt Idx Inv</td>
<td>18.12%</td>
</tr>
<tr>
<td>Vanguard Shrt-Term Infl-Prot Sec Idx Inv</td>
<td>16.41%</td>
</tr>
<tr>
<td>Vanguard Total Intl Bd Inv</td>
<td>15.44%</td>
</tr>
<tr>
<td>Vanguard Total Intl Stock Index Inv</td>
<td>12.18%</td>
</tr>
</tbody>
</table>

Top Five Sectors As of 05/31/2020

<table>
<thead>
<tr>
<th>Sectors</th>
<th>As of 05/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
<td>17.75%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>14.97%</td>
</tr>
<tr>
<td>Health Care</td>
<td>13.66%</td>
</tr>
<tr>
<td>Consumer Cyclic</td>
<td>10.71%</td>
</tr>
<tr>
<td>Industrials</td>
<td>10.38%</td>
</tr>
</tbody>
</table>

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

Portfolio Allocation As of 05/31/2020

<table>
<thead>
<tr>
<th>Allocation</th>
<th>As of 05/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Bonds</td>
<td>47.77%</td>
</tr>
<tr>
<td>US Stocks</td>
<td>18.04%</td>
</tr>
<tr>
<td>Non-US Bonds</td>
<td>17.42%</td>
</tr>
<tr>
<td>Non-US Stocks</td>
<td>11.91%</td>
</tr>
<tr>
<td>Cash</td>
<td>4.50%</td>
</tr>
<tr>
<td>Convertible</td>
<td>0.35%</td>
</tr>
<tr>
<td>Other</td>
<td>0.01%</td>
</tr>
</tbody>
</table>

Characteristics As of 05/31/2020

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted Geometric Market Cap ($Bil)</td>
<td>48.49</td>
</tr>
<tr>
<td>Price/Earnings Ratio (Forward)</td>
<td>19.38x</td>
</tr>
<tr>
<td>Price/Book Ratio</td>
<td>1.85x</td>
</tr>
<tr>
<td>3-Year Earnings Growth Rate (%)</td>
<td>16.51</td>
</tr>
<tr>
<td>Number of Holdings - Long</td>
<td>6</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Primary Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>13.16%</td>
<td>13.27%</td>
</tr>
<tr>
<td>2018</td>
<td>-1.99%</td>
<td>-2.20%</td>
</tr>
<tr>
<td>2017</td>
<td>8.47%</td>
<td>8.55%</td>
</tr>
<tr>
<td>2016</td>
<td>5.25%</td>
<td>5.98%</td>
</tr>
<tr>
<td>2015</td>
<td>-0.17%</td>
<td>-1.30%</td>
</tr>
</tbody>
</table>

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and an explanation of terms used in this factsheet. The index shown, if applicable, in the Characteristics chart refers to the primary index.

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.

Performance (%)

<table>
<thead>
<tr>
<th>Performance (%)</th>
<th>Cumulative Returns</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual</td>
<td>QTD</td>
<td>YTD</td>
</tr>
<tr>
<td>Fund</td>
<td>7.84</td>
<td>1.46</td>
</tr>
<tr>
<td>Primary Index</td>
<td>8.55</td>
<td>0.21</td>
</tr>
</tbody>
</table>

Morningstar Rating™

*Four-star Morningstar Rating™ as of 06/30/2020

# of Funds in Category

| 156 | 133 | 96 |

Fees applicable to this fund include:

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

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.

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Vanguard Target Retirement 2025 Fund Investor Shares
A Mutual Fund

Description / Objective
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. There is no assurance the objectives will be met.

The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.

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

Top Five Holdings As of 05/31/2020

- Vanguard Total Stock Mkt Idx Inv 36.12%
- Vanguard Total Bond Market II Inv 27.11%
- Vanguard Total Intl Stock Index Inv 24.18%
- Vanguard Total Intl Bd Idx Investor 11.40%

Top Five Sectors As of 05/31/2020

- Technology 17.77%
- Financial Services 14.97%
- Consumer Cyclical 10.71%
- Industrials 10.38%

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

Portfolio Allocation As of 05/31/2020

- US Stocks 35.95%
- US Bonds 24.24%
- Non-US Stocks 23.64%
- Non-US Bonds 12.87%
- Cash 3.03%
- Convertible 0.26%
- Other 0.01%
- Preferred 0.01%

Characteristics As of 05/31/2020

- Weighted Geometric Market Cap ($Bil) 48.55
- Price/Earnings Ratio (Forward) 19.39x
- Price/Book Ratio 1.85x
- 3-Year Earnings Growth Rate (%) 16.52
- Number of Holdings - Long 5

Morningstar Volatility Rank As of 06/30/2020

- Low
- Moderate
- High

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Primary Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>19.63%</td>
<td>19.36%</td>
</tr>
<tr>
<td>2018</td>
<td>-5.15%</td>
<td>-4.90%</td>
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<tr>
<td>2017</td>
<td>15.94%</td>
<td>14.54%</td>
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<td>2016</td>
<td>7.48%</td>
<td>8.39%</td>
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<td>2015</td>
<td>-0.85%</td>
<td>-2.06%</td>
</tr>
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### Performance (%)

<table>
<thead>
<tr>
<th>Performance (%)</th>
<th>Cumulative Returns</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As of 06/30/2020</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fund</td>
<td>Primary Index</td>
</tr>
<tr>
<td></td>
<td>QTD</td>
<td>YTD</td>
</tr>
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<td>Fund</td>
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<td>12.32</td>
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</table>

### Morningstar Rating™

```
*****  *****  ****
```

### # of Funds in Category

```
200  159  94
```

### 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 and an explanation of terms used in this factsheet. The index shown, if applicable, in the Characteristics chart refers to the primary index.

### 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.

### 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.

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Vanguard Target Retirement 2035 Fund Investor Shares
A Mutual Fund

Key Facts

Investment Advisor: Vanguard Group Inc
Asset Class: Allocation - Target-Date 2035
Primary Index: Morningstar Lifetime Allocation Moderate 2035 TR USD
Net Assets: $38,301.4 Million
Inception Date: 10/27/2003
Ticker: VTTHX
Gross Expense Ratio: 0.14%
Morningstar Category: Target-Date 2035
Morningstar Overall Rating™: ★★★★
Overall # of Funds in Morningstar Category: 197
Portfolio Manager(s): William A. Coleman CFA; Walter Nejman

Overall Morningstar Rating as of quarter ending 6/30/2020. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2020 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank: As of 06/30/2020
Investment Category: Low

Description / Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

There is no assurance the objectives will be met.

The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund’s investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.

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

Top Five Holdings As of 05/31/2020
Vanguard Total Stock Mkt Idx Inv 45.16%
Vanguard Total Intl Stock Index Inv 30.22%
Vanguard Total Bond Market II Idx 16.43%
Vanguard Total Intl Bd Index Inv 6.95%

Top Five Sectors As of 05/31/2020
Technology 17.77%
Financial Services 14.97%
Health Care 13.67%
Consumer Cyclicals 10.17%
Industrials 10.38%

Portfolio Allocation As of 05/31/2020
US Stocks 44.94%
Non-US Stocks 29.54%
US Bonds 14.70%
Non-US Bonds 7.84%
Cash 2.79%
Convertible 0.16%
Other 0.02%
Preferred 0.01%

Characteristics As of 05/31/2020
Weighted Geometric Market Cap ($Bil) 48.56
Price/Earnings Ratio (Forward) 19.39x
Price/Book Ratio 1.85x
3-Year Earnings Growth Rate (%) 16.52
Number of Holdings - Long 5

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Primary Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>22.44%</td>
<td>23.04%</td>
</tr>
<tr>
<td>2018</td>
<td>-6.58%</td>
<td>-6.82%</td>
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<td>2017</td>
<td>19.12%</td>
<td>18.52%</td>
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<td>2016</td>
<td>8.26%</td>
<td>10.07%</td>
</tr>
<tr>
<td>2015</td>
<td>-1.26%</td>
<td>-2.58%</td>
</tr>
</tbody>
</table>

### Performance (%)

<table>
<thead>
<tr>
<th></th>
<th>Cumulative Returns</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>QTD</td>
<td>YTD</td>
</tr>
<tr>
<td>Fund</td>
<td>15.90%</td>
<td>-3.24%</td>
</tr>
<tr>
<td>Primary Index</td>
<td>15.45%</td>
<td>-5.00%</td>
</tr>
<tr>
<td>Morningstar Rating™</td>
<td>*****</td>
<td>*****</td>
</tr>
</tbody>
</table>

### 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.

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Description / Objective
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. There is no assurance the objectives will be met.

The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.

Portfolio Allocation As of 05/31/2020

- **US Stocks**: 54.09%
- **Non-US Stocks**: 35.18%
- **US Bonds**: 5.87%
- **Non-US Bonds**: 2.98%
- **Cash**: 1.79%
- **Convertible**: 0.06%
- **Other**: 0.02%
- **Preferred**: 0.01%

Characteristics As of 05/31/2020

- **Weighted Geometric Market Cap ($Bil)**: 48.71
- **Price/Earnings Ratio (Forward)**: 19.41x
- **Price/Book Ratio**: 1.86x
- **3-Year Earnings Growth Rate (%)**: 16.54
- **Number of Holdings - Long**: 5

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.

Overall Morningstar Rating as of quarter ending 6/30/2020. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics.

Morningstar Volatility Rank As of 06/30/2020

- **Investment Category**: Low

HOLDINGS AND SECTOR ALLOCATIONS ARE RANKED AS A PERCENTAGE OF NET ASSETS AND SUBJECT TO CHANGE WITHOUT NOTICE.
### Annual Performance

<table>
<thead>
<tr>
<th></th>
<th>Fund</th>
<th>Primary Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>24.94%</td>
<td>24.97%</td>
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<tr>
<td>2018</td>
<td>-7.90%</td>
<td>-8.17%</td>
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<tr>
<td>2017</td>
<td>21.42%</td>
<td>20.53%</td>
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<tr>
<td>2016</td>
<td>8.87%</td>
<td>10.84%</td>
</tr>
<tr>
<td>2015</td>
<td>-1.57%</td>
<td>-3.03%</td>
</tr>
</tbody>
</table>

### Performance (%)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Primary Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Returns</td>
<td>Annual Returns</td>
</tr>
<tr>
<td>QTD</td>
<td>YTD</td>
</tr>
<tr>
<td>2019</td>
<td>2019</td>
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<tr>
<td>2018</td>
<td>2018</td>
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<tr>
<td>2017</td>
<td>2017</td>
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<td>2016</td>
<td>2016</td>
</tr>
<tr>
<td>2015</td>
<td>2015</td>
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### Morningstar Rating™

- ★★★★★
- ★★★★★
- ★★★★★

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<tr>
<th>Finders Fee</th>
<th>No</th>
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<td>0%</td>
<td>Sub-accounting fee ($ per participant)</td>
<td>--</td>
</tr>
<tr>
<td>Other Service fee</td>
<td>0%</td>
<td>Other Service fee ($ per participant)</td>
<td>--</td>
</tr>
</tbody>
</table>

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Description / Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

There is no assurance the objectives will be met.

The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.

Top Five Holdings As of 05/31/2020

<table>
<thead>
<tr>
<th>Holding</th>
<th>Weight (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Total Stock Mkt Idx Inv</td>
<td>30.12%</td>
</tr>
<tr>
<td>Vanguard Total Bond Market II Idx Inv</td>
<td>28.46%</td>
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<tr>
<td>Vanguard Total Int'l Stock Index Inv</td>
<td>20.18%</td>
</tr>
<tr>
<td>Vanguard Total Int'l Bd Index Inv</td>
<td>12.39%</td>
</tr>
<tr>
<td>Vanguard Shrt-Term Infl-Prot Sec Idx Inv</td>
<td>7.56%</td>
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</table>

Top Five Sectors As of 05/31/2020

<table>
<thead>
<tr>
<th>Sector</th>
<th>Weight (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
<td>17.76%</td>
</tr>
<tr>
<td>Financials</td>
<td>14.97%</td>
</tr>
<tr>
<td>Health Care</td>
<td>13.67%</td>
</tr>
<tr>
<td>Consumer Cyclical</td>
<td>10.71%</td>
</tr>
<tr>
<td>Industrials</td>
<td>10.38%</td>
</tr>
</tbody>
</table>

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

Portfolio Allocation As of 05/31/2020

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Weight (%)</th>
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<tbody>
<tr>
<td>US Bonds</td>
<td>32.44%</td>
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<tr>
<td>US Stocks</td>
<td>29.97%</td>
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<tr>
<td>Non-US Stocks</td>
<td>19.73%</td>
</tr>
<tr>
<td>Non-US Bonds</td>
<td>13.91%</td>
</tr>
<tr>
<td>Cash</td>
<td>3.65%</td>
</tr>
<tr>
<td>Convertible</td>
<td>0.27%</td>
</tr>
<tr>
<td>Other</td>
<td>0.01%</td>
</tr>
<tr>
<td>Preferred</td>
<td>0.01%</td>
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</tbody>
</table>

Characteristics As of 05/31/2020

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Weighted Geometric Market Cap ($Bil)</td>
<td>48.54</td>
</tr>
<tr>
<td>Price/Earnings Ratio (Forward)</td>
<td>19.39x</td>
</tr>
<tr>
<td>Price/Book Ratio</td>
<td>1.85x</td>
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<tr>
<td>3-Year Earnings Growth Rate (%)</td>
<td>16.51</td>
</tr>
<tr>
<td>Number of Holdings - Long</td>
<td>6</td>
</tr>
</tbody>
</table>

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.
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.

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**Key Facts**

<table>
<thead>
<tr>
<th>Investment Advisor</th>
<th>Vanguard Group Inc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Class</td>
<td>Allocation - Target-Date 2055</td>
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<tr>
<td>Primary Index</td>
<td>Morningstar Lifetime Allocation Moderate 2055 TR USD</td>
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<tr>
<td>Net Assets</td>
<td>$11,727.3 Million</td>
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<td>Inception Date</td>
<td>08/18/2010</td>
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<tr>
<td>Ticker</td>
<td>VFFVX</td>
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<tr>
<td>Gross Expense Ratio</td>
<td>0.15%</td>
</tr>
<tr>
<td>Morningstar Category</td>
<td>Target-Date 2055</td>
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<tr>
<td>Morningstar Overall Rating™</td>
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<tr>
<td>Overall # of Funds in Morningstar Category</td>
<td>195</td>
</tr>
<tr>
<td>Portfolio Manager(s)</td>
<td>William A. Coleman CFA; Walter Nejman</td>
</tr>
</tbody>
</table>

**Description / Objective**

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. There is no assurance the objectives will be met.

The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.

**Top Five Holdings**

<table>
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</tr>
</thead>
<tbody>
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<td>Holding</td>
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<tr>
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<td>Vanguard Total Bond Market II Idx Inv 6.71%</td>
</tr>
<tr>
<td>Vanguard Total Int'l Bd Idx Investor 2.81%</td>
</tr>
</tbody>
</table>

**Top Five Sectors**

<table>
<thead>
<tr>
<th>As of 05/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector</td>
</tr>
<tr>
<td>Technology 17.78%</td>
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<tr>
<td>Financial Services 14.97%</td>
</tr>
<tr>
<td>Health Care 13.67%</td>
</tr>
<tr>
<td>Consumer Cyclicals 10.71%</td>
</tr>
<tr>
<td>Industrials 10.38%</td>
</tr>
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Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

**Portfolio Allocation**

<table>
<thead>
<tr>
<th>As of 05/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Holding</td>
</tr>
<tr>
<td>US Stocks 53.64%</td>
</tr>
<tr>
<td>Non-US Stocks 35.13%</td>
</tr>
<tr>
<td>US Bonds 6.03%</td>
</tr>
<tr>
<td>Non-US Bonds 3.18%</td>
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<tr>
<td>Cash 1.92%</td>
</tr>
<tr>
<td>Convertible 0.06%</td>
</tr>
<tr>
<td>Other 0.02%</td>
</tr>
<tr>
<td>Preferred 0.01%</td>
</tr>
</tbody>
</table>

**Characteristics**

<table>
<thead>
<tr>
<th>As of 05/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metric</td>
</tr>
<tr>
<td>Weighted Geometric Market Cap 48.61 (B)</td>
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<tr>
<td>Price/Earnings Ratio (Forward) 19.40x</td>
</tr>
<tr>
<td>Price/Book Ratio 1.85x</td>
</tr>
<tr>
<td>3-Year Earnings Growth Rate (%) 16.52</td>
</tr>
<tr>
<td>Number of Holdings - Long 5</td>
</tr>
</tbody>
</table>
Annual Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Primary Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>24.98%</td>
<td>25.05%</td>
</tr>
<tr>
<td>2018</td>
<td>-7.89%</td>
<td>-8.57%</td>
</tr>
<tr>
<td>2017</td>
<td>21.38%</td>
<td>20.95%</td>
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<tr>
<td>2016</td>
<td>8.88%</td>
<td>10.90%</td>
</tr>
<tr>
<td>2015</td>
<td>-1.72%</td>
<td>-3.34%</td>
</tr>
</tbody>
</table>

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Performance (%)

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<tr>
<th>Fund</th>
<th>Primary Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>24.98%</td>
</tr>
<tr>
<td>2018</td>
<td>-7.89%</td>
</tr>
<tr>
<td>2017</td>
<td>21.38%</td>
</tr>
<tr>
<td>2016</td>
<td>8.88%</td>
</tr>
<tr>
<td>2015</td>
<td>-1.72%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Performance (%)</th>
<th>Cumulative Returns</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>QTD</td>
<td>YTD</td>
</tr>
<tr>
<td>Fund</td>
<td>18.64</td>
<td>-4.95</td>
</tr>
<tr>
<td>Primary Index</td>
<td>17.75</td>
<td>-8.72</td>
</tr>
</tbody>
</table>

Morningstar Rating™
**** ****

# of Funds in Category
195 153

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.

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

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**Key Facts**

<table>
<thead>
<tr>
<th>Investment Advisor</th>
<th>Vanguard Group Inc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Class</td>
<td>Allocation - Target-Date 2050</td>
</tr>
<tr>
<td>Primary Index</td>
<td>Morningstar Lifetime Allocation Moderate 2050 TR USD</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$21,237.5 Million</td>
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<tr>
<td>Inception Date</td>
<td>06/07/2006</td>
</tr>
<tr>
<td>Ticker</td>
<td>VFIFX</td>
</tr>
<tr>
<td>Gross Expense Ratio</td>
<td>0.15%</td>
</tr>
<tr>
<td>Morningstar Category</td>
<td>Target-Date 2050</td>
</tr>
<tr>
<td>Morningstar Overall Rating™</td>
<td>««««</td>
</tr>
<tr>
<td>Overall # of Funds in Category</td>
<td>209</td>
</tr>
<tr>
<td>Overall Morningstar Rating</td>
<td>as of quarter ending 6/30/2020</td>
</tr>
<tr>
<td>Morningstar Volatility Rank</td>
<td>As of 06/30/2020</td>
</tr>
<tr>
<td>Investment Category</td>
<td>Low Moderate High</td>
</tr>
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</table>

**Description / Objective**

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

There is no assurance the objectives will be met.

The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.

**Top Five Holdings As of 05/31/2020**

<table>
<thead>
<tr>
<th>Holding</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Total Stock Mkt Idx Inv</td>
<td>54.15%</td>
</tr>
<tr>
<td>Vanguard Total Intl Stock Index Inv</td>
<td>35.96%</td>
</tr>
<tr>
<td>Vanguard Total Bond Market II Idx</td>
<td>6.57%</td>
</tr>
<tr>
<td>Vanguard Total Intl Bd Idx Investor</td>
<td>2.69%</td>
</tr>
</tbody>
</table>

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

**Portfolio Allocation As of 05/31/2020**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Stocks</td>
<td>53.8%</td>
</tr>
<tr>
<td>Non-US Stocks</td>
<td>35.16%</td>
</tr>
<tr>
<td>US Bonds</td>
<td>5.90%</td>
</tr>
<tr>
<td>Non-US Bonds</td>
<td>3.06%</td>
</tr>
<tr>
<td>Cash</td>
<td>1.91%</td>
</tr>
<tr>
<td>Convertible</td>
<td>0.06%</td>
</tr>
<tr>
<td>Other</td>
<td>0.02%</td>
</tr>
<tr>
<td>Preferred</td>
<td>0.01%</td>
</tr>
</tbody>
</table>

- **Characteristics As of 05/31/2020**
  - Weighted Geometric Market Cap: 48.67 (Bil)
  - Price/Earnings Ratio (Forward): 19.41x
  - Price/Book Ratio: 1.86x
  - 3-Year Earnings Growth Rate (%): 16.53
  - Number of Holdings - Long: 5
Annual Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Primary Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>24.98%</td>
<td>25.09%</td>
</tr>
<tr>
<td>2018</td>
<td>-7.90%</td>
<td>-8.41%</td>
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<tr>
<td>2017</td>
<td>21.39%</td>
<td>20.78%</td>
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<tr>
<td>2016</td>
<td>8.85%</td>
<td>10.89%</td>
</tr>
<tr>
<td>2015</td>
<td>-1.58%</td>
<td>-3.19%</td>
</tr>
</tbody>
</table>

Performance (%)

<table>
<thead>
<tr>
<th>Performance (%)</th>
<th>Cumulative Returns</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>QTD</td>
<td>YTD</td>
</tr>
<tr>
<td>Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Primary Index</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Morningstar Rating™

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

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

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Vanguard Target Retirement 2040 Fund Investor Shares
A Mutual Fund

Key Facts

Investment Advisor: Vanguard Group Inc
Asset Class: Allocation - Target-Date
Primary Index: Morningstar Lifetime Allocation Moderate 2040
Net Assets: $30,381.6 Million
Inception Date: 06/07/2006
Ticker: VFORX
Gross Expense Ratio: 0.14%

Morningstar Category: Target-Date 2040
Overall Morningstar Rating™: ««««
Overall # of Funds in Category: 209
Portfolio Manager(s): William A. Coleman CFA; Walter Nejman

Description / Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

There is no assurance the objectives will be met.

The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.

Top Five Holdings

As of 05/31/2020

- Vanguard Total Stock Mkt Idx Inv: 50.01%
- Vanguard Total Intl Stock Index Inv: 33.08%
- Vanguard Total Bond Market II Idx: 11.54%
- Vanguard Total Intl Bd Inv: 4.59%
- Vanguard Total Intl Bd Inv: 4.59%

Top Five Sectors

As of 05/31/2020

- Technology: 17.80%
- Financial Services: 14.96%
- Consumer Cyclical: 10.71%
- Industrials: 10.37%
- Communications Equipment: 9.30%

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

Portfolio Allocation

As of 05/31/2020

- US Stocks: 49.77%
- Non-US Stocks: 32.35%
- US Bonds: 10.33%
- Non-US Bonds: 5.24%
- Cash: 2.17%
- Convertible: 0.11%
- Other: 0.02%
- Preferred: 0.01%

Characteristics

As of 05/31/2020

- Weighted Geometric Market Cap: 48.72
- Price/Earnings Ratio (Forward): 19.41x
- Price/Book Ratio: 1.86x
- 3-Year Earnings Growth Rate (%): 16.54
- Number of Holdings - Long: 5

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Primary Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>23.86%</td>
<td>24.35%</td>
</tr>
<tr>
<td>2018</td>
<td>-7.32%</td>
<td>-7.65%</td>
</tr>
<tr>
<td>2017</td>
<td>20.71%</td>
<td>19.87%</td>
</tr>
<tr>
<td>2016</td>
<td>8.73%</td>
<td>10.61%</td>
</tr>
<tr>
<td>2015</td>
<td>-1.59%</td>
<td>-2.83%</td>
</tr>
</tbody>
</table>

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Performance (%)

<table>
<thead>
<tr>
<th>Performance (%)</th>
<th>Cumulative Returns</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>QTD</td>
<td>YTD</td>
</tr>
<tr>
<td>Fund</td>
<td>17.29</td>
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<td>Primary Index</td>
<td>16.74</td>
<td>-6.94</td>
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Morningstar Rating™: ****  *****  ****

# of Funds in Category

209 164 103

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

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finders Fee</td>
<td>No</td>
</tr>
<tr>
<td>Sub-accounting fee</td>
<td>0%</td>
</tr>
<tr>
<td>Other Service fee</td>
<td>0%</td>
</tr>
</tbody>
</table>

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<tr>
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<th>Fund</th>
<th>Primary Index</th>
</tr>
</thead>
<tbody>
<tr>
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<td>21.07%</td>
<td>21.24%</td>
</tr>
<tr>
<td>2018</td>
<td>-5.86%</td>
<td>-5.82%</td>
</tr>
<tr>
<td>2017</td>
<td>17.52%</td>
<td>16.59%</td>
</tr>
<tr>
<td>2016</td>
<td>7.85%</td>
<td>9.26%</td>
</tr>
<tr>
<td>2015</td>
<td>-1.03%</td>
<td>-2.30%</td>
</tr>
</tbody>
</table>

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Performance (%) As of 06/30/2020

<table>
<thead>
<tr>
<th>Fund</th>
<th>Performance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Performance</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>21.07%</td>
</tr>
<tr>
<td>2018</td>
<td>-5.86%</td>
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<td>2017</td>
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</tr>
<tr>
<td>2016</td>
<td>7.85%</td>
</tr>
<tr>
<td>2015</td>
<td>-1.03%</td>
</tr>
</tbody>
</table>

Average Annual Total Returns

<table>
<thead>
<tr>
<th>Fund</th>
<th>Cumulative Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>QTD</td>
</tr>
<tr>
<td>Fund</td>
<td>14.58%</td>
</tr>
<tr>
<td>Primary Index</td>
<td>13.84%</td>
</tr>
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</table>

Morningstar Rating™

** ** **

# of Funds in Category

<table>
<thead>
<tr>
<th>Finders Fee</th>
<th>Sub-accounting fee %</th>
<th>Sub-accounting fee ($ per participant)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td>0%</td>
<td>Sub-accounting fee ($ per participant)</td>
</tr>
<tr>
<td>Other Service fee %</td>
<td>0%</td>
<td>Other Service fee ($ per participant)</td>
</tr>
</tbody>
</table>

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.

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.

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