

FUND FACT SHEET USER'S GUIDE

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

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

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

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

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

Overall Morningstar Rating™ Portfolio's overall rating.

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

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

Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)

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

Morningstar Rating™ (Based on Extended Performance)

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

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

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

Morningstar Style Box™

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

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

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

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

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

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

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

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

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

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

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

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

Description of PRIAC Separate Accounts

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

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

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

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

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

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

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

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

Custom Plan Investment Options (Recordkeeping Constructs)

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

Description of PICA Separate Accounts

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

For More Information

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

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

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

Benchmark Definitions

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

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

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

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

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

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

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

Aggregate Bond Index (40%).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

excludes USD-dominated securities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

age maturities of five to ten years.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MSCI EM (Emerging Markets) Latin

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Guaranteed Income Fund

Key Facts

ISSUER:	Prudential Retirement Insurance and Annuity Company
INVESTMENT ADVISER:	PGIM
FUND CATEGORY:	Stable Value
NET ASSETS:	\$20,138 Million
INCEPTION DATE:	January 1, 1981

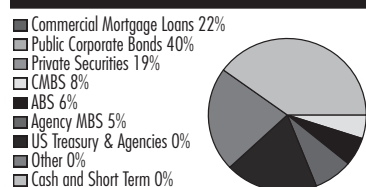
Investor Risk Profile

This Fund may be suitable for investors who seek:

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

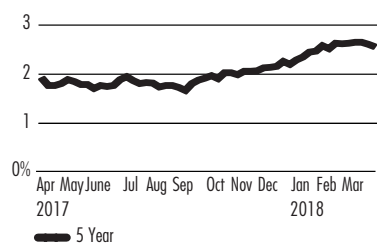
Low	Moderate	High
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Portfolio Allocation As of 03/31/2018



Guarantee Quality AA-
Average Duration 3.7
Total High Yield Exposure 5.19% (included in the above allocations)

U.S. Treasury Rates As of 03/31/2018



Objective & Structure

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

The Fund Offers

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

Features

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

¹ May include agriculture loans, transfer employee mortgages and residential mortgages

² CMBS = Commercial Mortgage Backed Securities

³ Includes ABS = Asset Backed Securities, RMBS = Residential Mortgage Backed Securities, CMO = Collateralized Mortgage Obligation Securities

⁴ May include equity, real estate and derivatives used to hedge various risks

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

Portfolio allocation is subject to change.

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

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

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

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

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

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

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

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Baird Core Plus Bond Inst
A Mutual Fund

First Quarter 2018
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Robert W. Baird & Co. Incorporated
FUND CATEGORY: Intermediate-Term Bond
INDEX: BBgBarc US Agg Bond TR USD@
NET ASSETS: \$14,751.8 Million
INCEPTION DATE: 9/29/2000
TICKER SYMBOL: BCOIX
GROSS EXPENSE RATIO: 0.30% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 858
PORTFOLIO MANAGER(S): Charles B. Groeschell; Mary Ellen Stanek CFA; Daniel A. Tranchita CFA; Gary A. Elfe CFA; Warren D. Pierson CFA

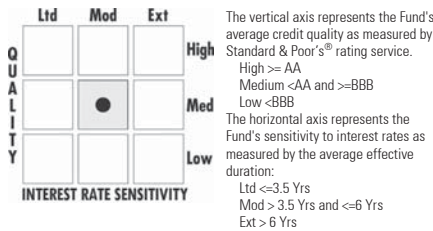
Overall Morningstar Rating as of quarter ending 03/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 03/31/2018



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

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



Annual Performance

	Mutual Fund*	Index
2017	4.65%	3.54%
2016	4.73%	2.65%
2015	0.14%	0.55%
2014	6.59%	5.97%
2013	-1.32%	-2.02%

DESCRIPTION/OBJECTIVE

The investment seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Barclays U.S. Universal Bond Index. The fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations: U.S. government and other public-sector entities; asset-backed and mortgage-backed obligations of U.S. and foreign issuers; corporate debt of U.S. and foreign issuers. It invests primarily in investment-grade debt obligations, but may invest up to 20% of its net assets in non-investment grade debt obligations (sometimes referred to as "high yield" or "junk" bonds).

There is no assurance the objectives will be met.

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

Top Five Holdings As of 12/31/2017

US Treasury Bond 2.875%	3.65%
US Treasury Bond 3.5%	2.93%
US Treasury Note 1.875%	2.09%
US Treasury Note 1.75%	1.86%
US Treasury Note 2%	1.16%

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

Top Five Sectors As of 12/31/2017

US Corporate	50.07%
Securitized	32.86%
Government	13.54%
Cash (% of FI assets)	2.79%
Municipal	0.74%

Quality Distribution As of 12/31/2017



Characteristics As of 12/31/2017

	Mutual Fund Index	
Effective Duration (Yrs)	5.77	NA
Average Maturity (Yrs)	7.64	NA
Number of Holdings - Long	1253	NA
Portfolio Turnover (%)	NA	NA

Performance(%) As of 03/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-1.40	-1.40	1.97	2.05	2.56	5.05	NA
Index	-1.46	-1.46	1.20	1.20	1.82	3.63	---

Morningstar Rating™ ★★★★★
 # of Funds in Category 858 784 561

***Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include an annual sub-accounting and/or servicing fee of up to 0.05%.**

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

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

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

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

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

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

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High Grade Bond / GSAM Fund

A Manager of Managers Institutional Sub-Advised Separate Account

First Quarter 2018
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Goldman Sachs Asset Management, L.P.
FUND CATEGORY: Fixed Income-Domestic
MANDATE BENCHMARK: Bloomberg Barclays Aggregate Bond Index
NET ASSETS: \$554.4 Million
INCEPTION DATE: 11/01/1999
NET EXPENSE RATIO (Before Contract Charges): 0.84%
OVERALL MORNINGSTAR RATING™: ★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 858
PORTFOLIO MANAGER(S): Ronald Arons; Michael Swell

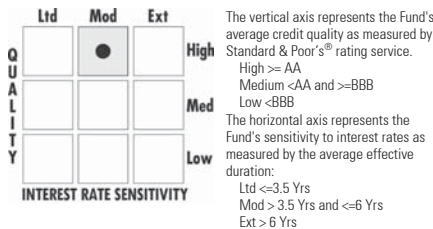
Overall Morningstar Rating as of quarter ending 03/31/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 03/31/2018



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

Investment Style As of 12/31/2017



Annual Performance

	Fund	Mandate Benchmark
2017	2.87%	3.54%
2016	2.26%	2.65%
2015	0.36%	0.57%
2014	5.16%	5.96%
2013	-1.53%	-2.02%

DESCRIPTION/OBJECTIVE

This Separate Account (the "Fund") is advised by Goldman Sachs Asset Management, L.P. (GSAM) pursuant to its Core High Quality Fixed Income strategy. The strategy invests in high quality domestic and international government, corporate and mortgage-backed fixed income securities. GSAM seeks to outperform the Bloomberg Barclays U.S. Aggregate Bond index over a full market cycle.

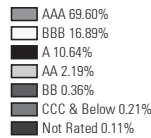
There is no assurance the objectives will be met.

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

Top Five Holdings As of 03/31/2018

USTRB 0 06/07/2018	5.29%
US GOVT 1.75% 31 MAY 2022	4.87%
G2SF 4.00 04/18 TBA	3.91%
US GOVT 2.125% 30 SEP 2024	3.10%
US GOVT 2.875% 15 NOV 2046	2.67%

Quality Distribution As of 03/31/2018



Top Five Sectors As of 03/31/2018

Government/Treasury	28.82%
Public Corp Inv Grade	26.10%
MBS	18.82%
Agency	11.23%
ABS	11.04%

Characteristics As of 03/31/2018

	Fund	Mandate Benchmark
Effective Duration (Yrs)	5.57	6.08
Average Maturity (Yrs)	13.42	8.42
Number of Holdings - Long	607	9826
Portfolio Turnover (%)	0.00	NA

Performance(%) As of 03/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-1.88	-1.88	0.19	0.70	1.45	3.32	NA
Mandate Benchmark	-1.46	-1.46	1.20	1.21	1.83	3.63	---
Morningstar Rating™				★★	★★	★★	
# of Funds in Category				858	784	561	

Fund Fees Reflected in Performance. The Separate Account was established 11/01/1999. All performance results are net of the highest management fee for this Fund of 0.80%. Actual Fund performance is also net of other Fund operating expenses of 0.04% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Effective 3/2008, Goldman Sachs Asset Management (GSAM) replaced Bear Stearns Asset Management as sub-advisor for the Fund. Performance since 3/2008 represents performance of GSAM.

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

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

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

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

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

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Vanguard Target Retirement 2020 Inv

A Mutual Fund

First Quarter 2018
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Vanguard Group Inc
FUND CATEGORY: Target-Date 2020
INDEX: Morningstar Lifetime Mod 2020 TR USD@
NET ASSETS: \$32,487.4 Million
INCEPTION DATE: 6/7/2006
TICKER SYMBOL: VTWVX
GROSS EXPENSE RATIO: 0.13% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 200
PORTFOLIO MANAGER(S): William A. Coleman;
Walter Nejman

Overall Morningstar Rating as of quarter ending 03/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank

As of 03/31/2018



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

Annual Performance

	Mutual Fund*	Index
2017	14.08%	12.79%
2016	6.95%	7.66%
2015	-0.68%	-1.88%
2014	7.11%	5.87%
2013	15.85%	12.98%

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 date when investors plan to start 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 type investments. The stated asset allocation may be subject to change. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date, and there is no guarantee that the funds will provide adequate retirement income. A target date fund should not be selected based solely on age or retirement date. It is possible to lose money by investing in securities, including losses near and following retirement.

Top Five Holdings

As of 02/28/2018

Vanguard Total Stock Mkt Idx Inv	32.90%
Vanguard Total Bond Market II Idx Inv	28.66%
Vanguard Total Intl Stock Index Inv	21.60%
Vanguard Total Intl Bd Idx Investor	12.50%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	4.34%

Top Five Sectors

As of 02/28/2018

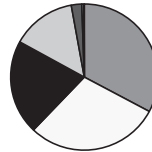
Financial Services	18.85%
Technology	17.72%
Consumer Cyclical	11.87%
Industrials	11.66%
Healthcare	11.26%

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

Allocation

As of 02/28/2018

US Stocks	32.76%
US Bonds	29.37%
Non-US Stocks	20.89%
Non-US Bonds	14.13%
Cash	2.28%
Other	0.52%
Preferred	0.02%
Convertible	0.02%



Characteristics

As of 02/28/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$bil)	40.78	30.29
Price/Earnings Ratio (Forward)	15.99x	16.5x
Price/Book Ratio	2.14x	2.14x
3-Year Earnings Growth Rate (%)	9.73	8.98
Number of Holdings-Long	6	20

Performance(%)

As of 03/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-0.57	-0.57	8.95	5.65	7.26	6.21	NA
Index	-0.83	-0.83	8.19	5.20	6.12	5.87	---

Morningstar Rating™

★★★★★ ★★★★★★ ★★★★★★

of Funds in Category

200 159 99

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

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

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

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

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

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

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

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Vanguard Target Retirement 2025 Inv

A Mutual Fund

First Quarter 2018
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Vanguard Group Inc
FUND CATEGORY: Target-Date 2025
INDEX: Morningstar Lifetime Mod 2025 TR USD@
NET ASSETS: \$39,870.5 Million
INCEPTION DATE: 10/27/2003
TICKER SYMBOL: VTTVX
GROSS EXPENSE RATIO: 0.14% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
MORNINGSTAR CATEGORY: 173
PORTFOLIO MANAGER(S): William A. Coleman;
Walter Nejman

Overall Morningstar Rating as of quarter ending 03/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank

As of 03/31/2018



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

Annual Performance

	Mutual Fund*	Index
2017	15.94%	14.54%
2016	7.48%	8.39%
2015	-0.85%	-2.06%
2014	7.17%	6.04%
2013	18.14%	16.28%

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 date when investors plan to start 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 type investments. The stated asset allocation may be subject to change. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date, and there is no guarantee that the funds will provide adequate retirement income. A target date fund should not be selected based solely on age or retirement date. It is possible to lose money by investing in securities, including losses near and following retirement.

Top Five Holdings

As of 02/28/2018

Vanguard Total Stock Mkt Idx Inv	38.16%
Vanguard Total Bond Market II Idx Inv	25.68%
Vanguard Total Intl Stock Index Inv	25.18%
Vanguard Total Intl Bd Idx Investor	10.97%

Top Five Sectors

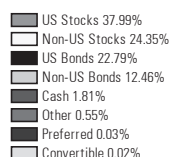
As of 02/28/2018

Financial Services	18.85%
Technology	17.71%
Consumer Cyclical	11.87%
Industrials	11.66%
Healthcare	11.25%

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

Allocation

As of 02/28/2018



Characteristics

As of 02/28/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$bil)	40.74	29.64
Price/Earnings Ratio (Forward)	15.99x	16.38x
Price/Book Ratio	2.13x	2.12x
3-Year Earnings Growth Rate (%)	9.72	8.98
Number of Holdings-Long	5	20

Performance(%)

As of 03/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-0.59	-0.59	10.20	6.30	7.96	6.48	NA
Index	-0.87	-0.87	9.31	5.84	7.00	6.22	---

Morningstar Rating™

★★★★★ ★★★★★ ★★★★★

of Funds in Category

173 136 72

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

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

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

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

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

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

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

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Vanguard Target Retirement 2030 Inv

A Mutual Fund

First Quarter 2018
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Vanguard Group Inc
FUND CATEGORY: Target-Date 2030
INDEX: Morningstar Lifetime Mod 2030 TR USD@
NET ASSETS: \$33,595.8 Million
INCEPTION DATE: 6/7/2006
TICKER SYMBOL: VTHRX
GROSS EXPENSE RATIO: 0.14% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 190
PORTFOLIO MANAGER(S): William A. Coleman;
 Walter Nejman

Overall Morningstar Rating as of quarter ending 03/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank

As of 03/31/2018



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

Annual Performance

	Mutual Fund*	Index
2017	17.52%	16.59%
2016	7.85%	9.26%
2015	-1.03%	-2.30%
2014	7.17%	6.01%
2013	20.49%	19.64%

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 2030 (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 date when investors plan to start 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 type investments. The stated asset allocation may be subject to change. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date, and there is no guarantee that the funds will provide adequate retirement income. A target date fund should not be selected based solely on age or retirement date. It is possible to lose money by investing in securities, including losses near and following retirement.

Top Five Holdings

As of 02/28/2018

Vanguard Total Stock Mkt Idx Inv	42.64%
Vanguard Total Intl Stock Index Inv	28.16%
Vanguard Total Bond Market II Idx Inv	20.32%
Vanguard Total Intl Bd Idx Investor	8.86%

Top Five Sectors

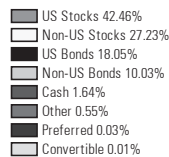
As of 02/28/2018

Financial Services	18.85%
Technology	17.71%
Consumer Cyclical	11.87%
Industrials	11.66%
Healthcare	11.25%

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

Allocation

As of 02/28/2018



Characteristics

As of 02/28/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	40.73	29.01
Price/Earnings Ratio (Forward)	15.99x	16.27x
Price/Book Ratio	2.13x	2.1x
3-Year Earnings Growth Rate (%)	9.72	8.98
Number of Holdings-Long	5	19

Performance(%)

As of 03/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-0.56	-0.56	11.19	6.83	8.60	6.71	NA
Index	-0.85	-0.85	10.66	6.61	7.92	6.60	---

Morningstar Rating™

★★★★★ ★★★★★ ★★★★★

of Funds in Category

190 149 89

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

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

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

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

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

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Vanguard Target Retirement 2035 Inv

A Mutual Fund

First Quarter 2018
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Vanguard Group Inc
FUND CATEGORY: Target-Date 2035
INDEX: Morningstar Lifetime Mod 2035 TR USD@
NET ASSETS: \$32,295.8 Million
INCEPTION DATE: 10/27/2003
TICKER SYMBOL: VTHX
GROSS EXPENSE RATIO: 0.14% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 168
PORTFOLIO MANAGER(S): William A. Coleman;
Walter Nejman

Overall Morningstar Rating as of quarter ending 03/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank

As of 03/31/2018



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

Annual Performance

	Mutual Fund*	Index
2017	19.12%	18.52%
2016	8.26%	10.07%
2015	-1.26%	-2.58%
2014	7.24%	5.80%
2013	22.82%	22.03%

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 date when investors plan to start 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 type investments. The stated asset allocation may be subject to change. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date, and there is no guarantee that the funds will provide adequate retirement income. A target date fund should not be selected based solely on age or retirement date. It is possible to lose money by investing in securities, including losses near and following retirement.

Top Five Holdings

As of 02/28/2018

Vanguard Total Stock Mkt Idx Inv	47.38%
Vanguard Total Intl Stock Index Inv	30.79%
Vanguard Total Bond Market II Idx Inv	15.19%
Vanguard Total Intl Bd Idx Investor	6.63%

Top Five Sectors

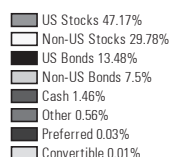
As of 02/28/2018

Financial Services	18.84%
Technology	17.75%
Consumer Cyclical	11.88%
Industrials	11.65%
Healthcare	11.28%

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

Allocation

As of 02/28/2018



Characteristics

As of 02/28/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	40.87	28.37
Price/Earnings Ratio (Forward)	16x	16.17x
Price/Book Ratio	2.14x	2.08x
3-Year Earnings Growth Rate (%)	9.74	8.97
Number of Holdings-Long	5	19

Performance(%)

As of 03/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-0.58	-0.58	12.23	7.35	9.22	7.02	NA
Index	-0.82	-0.82	11.95	7.31	8.65	6.92	---

Morningstar Rating™ ★★★★★ ★★★★★ ★★★★★

of Funds in Category 168 131 67

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

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

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Vanguard Target Retirement 2040 Inv

A Mutual Fund

First Quarter 2018
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Vanguard Group Inc
FUND CATEGORY: Target-Date 2040
INDEX: Morningstar Lifetime Mod 2040 TR USD@
NET ASSETS: \$24,488.3 Million
INCEPTION DATE: 6/7/2006
TICKER SYMBOL: VFORX
GROSS EXPENSE RATIO: 0.15% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 190
PORTFOLIO MANAGER(S): William A. Coleman;
Walter Nejman

Overall Morningstar Rating as of quarter ending 03/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank

As of 03/31/2018



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

Annual Performance

	Mutual Fund*	Index
2017	20.71%	19.87%
2016	8.73%	10.61%
2015	-1.59%	-2.83%
2014	7.15%	5.51%
2013	24.37%	23.05%

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 date when investors plan to start 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 type investments. The stated asset allocation may be subject to change. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date, and there is no guarantee that the funds will provide adequate retirement income. A target date fund should not be selected based solely on age or retirement date. It is possible to lose money by investing in securities, including losses near and following retirement.

Top Five Holdings

As of 02/28/2018

Vanguard Total Stock Mkt Idx Inv	51.73%
Vanguard Total Intl Stock Index Inv	33.93%
Vanguard Total Bond Market II Idx Inv	9.98%
Vanguard Total Intl Bd Idx Investor	4.32%

Top Five Sectors

As of 02/28/2018

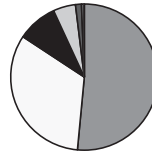
Financial Services	18.85%
Technology	17.72%
Consumer Cyclical	11.87%
Industrials	11.66%
Healthcare	11.26%

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

Allocation

As of 02/28/2018

US Stocks	51.5%
Non-US Stocks	32.81%
US Bonds	8.86%
Non-US Bonds	4.9%
Cash	1.32%
Other	0.56%
Preferred	0.04%
Convertible	0.01%



Characteristics

As of 02/28/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$bil)	40.79	27.72
Price/Earnings Ratio (Forward)	15.99x	16.08x
Price/Book Ratio	2.14x	2.06x
3-Year Earnings Growth Rate (%)	9.73	8.96
Number of Holdings-Long	5	19

Performance(%)

As of 03/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-0.53	-0.53	13.25	7.86	9.73	7.34	NA
Index	-0.79	-0.79	12.86	7.78	9.03	7.09	---

Morningstar Rating™

★★★★★ ★★★★★ ★★★★★

of Funds in Category

190 149 89

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Vanguard Target Retirement 2045 Inv

A Mutual Fund

First Quarter 2018
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Vanguard Group Inc
FUND CATEGORY: Target-Date 2045
INDEX: Morningstar Lifetime Mod 2045 TR USD@
NET ASSETS: \$22,533.8 Million
INCEPTION DATE: 10/27/2003
TICKER SYMBOL: VTIVX
GROSS EXPENSE RATIO: 0.15% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 168
PORTFOLIO MANAGER(S): William A. Coleman;
 Walter Nejman

Overall Morningstar Rating as of quarter ending 03/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank

As of 03/31/2018



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

Annual Performance

	Mutual Fund*	Index
2017	21.42%	20.53%
2016	8.87%	10.84%
2015	-1.57%	-3.03%
2014	7.16%	5.25%
2013	24.37%	23.07%

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 date when investors plan to start 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 type investments. The stated asset allocation may be subject to change. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date, and there is no guarantee that the funds will provide adequate retirement income. A target date fund should not be selected based solely on age or retirement date. It is possible to lose money by investing in securities, including losses near and following retirement.

Top Five Holdings

As of 02/28/2018

Vanguard Total Stock Mkt Idx Inv	53.99%
Vanguard Total Intl Stock Index Inv	35.79%
Vanguard Total Bond Market II Idx Inv	7.13%
Vanguard Total Intl Bd Idx Investor	3.05%

Top Five Sectors

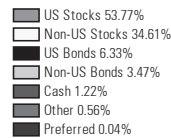
As of 02/28/2018

Financial Services	18.86%
Technology	17.70%
Consumer Cyclical	11.87%
Industrials	11.66%
Healthcare	11.25%

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

Allocation

As of 02/28/2018



Characteristics

As of 02/28/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	40.70	27.06
Price/Earnings Ratio (Forward)	15.98x	16.02x
Price/Book Ratio	2.13x	2.04x
3-Year Earnings Growth Rate (%)	9.72	8.95
Number of Holdings-Long	5	19

Performance(%)

As of 03/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-0.58	-0.58	13.68	8.10	9.88	7.40	NA
Index	-0.78	-0.78	13.31	7.96	9.11	7.10	---

Morningstar Rating™

★★★★★ ★★★★★ ★★★★★

of Funds in Category

168 131 66

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

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

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

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

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

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

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

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Vanguard Target Retirement 2050 Inv
A Mutual Fund

First Quarter 2018
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Vanguard Group Inc
FUND CATEGORY: Target-Date 2050
INDEX: Morningstar Lifetime Mod 2050 TR USD@
NET ASSETS: \$15,193.5 Million
INCEPTION DATE: 6/7/2006
TICKER SYMBOL: VFIKX
GROSS EXPENSE RATIO: 0.15% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 185
PORTFOLIO MANAGER(S): William A. Coleman;
Walter Nejman

Overall Morningstar Rating as of quarter ending 03/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank

As of 03/31/2018



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

Annual Performance

	Mutual Fund*	Index
2017	21.39%	20.78%
2016	8.85%	10.89%
2015	-1.58%	-3.19%
2014	7.18%	5.00%
2013	24.34%	22.83%

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 date when investors plan to start 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 type investments. The stated asset allocation may be subject to change. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date, and there is no guarantee that the funds will provide adequate retirement income. A target date fund should not be selected based solely on age or retirement date. It is possible to lose money by investing in securities, including losses near and following retirement.

Top Five Holdings

As of 02/28/2018

Vanguard Total Stock Mkt Idx Inv	53.99%
Vanguard Total Intl Stock Index Inv	35.76%
Vanguard Total Bond Market II Idx Inv	7.16%
Vanguard Total Intl Bd Idx Investor	3.02%

Top Five Sectors

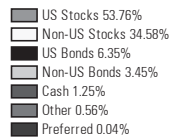
As of 02/28/2018

Financial Services	18.86%
Technology	17.73%
Consumer Cyclical	11.85%
Industrials	11.66%
Healthcare	11.25%

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

Allocation

As of 02/28/2018



Characteristics

As of 02/28/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$bil)	40.70	26.42
Price/Earnings Ratio (Forward)	15.98x	15.96x
Price/Book Ratio	2.13x	2.03x
3-Year Earnings Growth Rate (%)	9.72	8.94
Number of Holdings-Long	5	16

Performance(%)

As of 03/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-0.55	-0.55	13.69	8.11	9.88	7.41	NA
Index	-0.78	-0.78	13.47	7.98	9.05	7.04	---

Morningstar Rating™

★★★★★ ★★★★★ ★★★★★

of Funds in Category

185 144 61

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

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

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

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

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

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Vanguard Target Retirement 2055 Inv

A Mutual Fund

First Quarter 2018
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Vanguard Group Inc
FUND CATEGORY: Target-Date 2055
INDEX: Morningstar Lifetime Mod 2055 TR USD@
NET ASSETS: \$6,905.0 Million
INCEPTION DATE: 8/18/2010
TICKER SYMBOL: VFFVX
GROSS EXPENSE RATIO: 0.15% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 159
PORTFOLIO MANAGER(S): William A. Coleman;
Walter Nejman

Overall Morningstar Rating as of quarter ending 03/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank

As of 03/31/2018



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

Annual Performance

	Mutual Fund*	Index
2017	21.38%	20.95%
2016	8.88%	10.90%
2015	-1.72%	-3.34%
2014	7.19%	4.74%
2013	24.33%	22.49%

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 date when investors plan to start 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 type investments. The stated asset allocation may be subject to change. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date, and there is no guarantee that the funds will provide adequate retirement income. A target date fund should not be selected based solely on age or retirement date. It is possible to lose money by investing in securities, including losses near and following retirement.

Top Five Holdings

As of 02/28/2018

Vanguard Total Stock Mkt Idx Inv	53.88%
Vanguard Total Intl Stock Index Inv	35.85%
Vanguard Total Bond Market II Idx Inv	7.20%
Vanguard Total Intl Bd Idx Investor	2.99%

Top Five Sectors

As of 02/28/2018

Financial Services	18.86%
Technology	17.72%
Consumer Cyclical	11.84%
Industrials	11.66%
Healthcare	11.24%

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

Allocation

As of 02/28/2018

US Stocks	53.65%
Non-US Stocks	34.67%
US Bonds	6.39%
Non-US Bonds	3.42%
Cash	1.26%
Other	0.56%
Preferred	0.04%



Characteristics

As of 02/28/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	40.67	25.81
Price/Earnings Ratio (Forward)	15.98x	15.9x
Price/Book Ratio	2.13x	2.01x
3-Year Earnings Growth Rate (%)	9.71	8.93
Number of Holdings-Long	5	16

Performance(%)

As of 03/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-0.56	-0.56	13.69	8.05	9.85	---	11.14
Index	-0.79	-0.79	13.57	7.97	8.96	---	---

Morningstar Rating™

★★★★★ ★★★★★

of Funds in Category

159 105

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

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

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Vanguard Target Retirement Income Inv

A Mutual Fund

First Quarter 2018
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Vanguard Group Inc
FUND CATEGORY: Target-Date Retirement
INDEX: Morningstar Lifetime Mod Incm TR USD@
NET ASSETS: \$16,710.1 Million
INCEPTION DATE: 10/27/2003
TICKER SYMBOL: VTINX
GROSS EXPENSE RATIO: 0.13% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 160
PORTFOLIO MANAGER(S): William A. Coleman;
 Walter Nejman

Overall Morningstar Rating as of quarter ending 03/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank

As of 03/31/2018



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

Annual Performance

	Mutual Fund*	Index
2017	8.47%	8.55%
2016	5.25%	5.98%
2015	-0.17%	-1.30%
2014	5.54%	4.09%
2013	5.87%	6.45%

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 date when investors plan to start 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 type investments. The stated asset allocation may be subject to change. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date, and there is no guarantee that the funds will provide adequate retirement income. A target date fund should not be selected based solely on age or retirement date. It is possible to lose money by investing in securities, including losses near and following retirement.

Top Five Holdings

As of 02/28/2018

Vanguard Total Bond Market II Ldx Inv	37.07%
Vanguard Total Stock Mkt Ldx Inv	18.27%
Vanguard Shrt-Term Infl-Prot Sec Ldx Inv	16.65%
Vanguard Total Intl Bd Ldx Investor	16.05%
Vanguard Total Intl Stock Index Inv	11.95%

Top Five Sectors

As of 02/28/2018

Financial Services	18.84%
Technology	17.76%
Consumer Cyclical	11.85%
Industrials	11.65%
Healthcare	11.27%

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

Allocation

As of 02/28/2018

US Bonds	47.95%
US Stocks	18.2%
Non-US Bonds	18.16%
Non-US Stocks	11.55%
Cash	3.66%
Other	0.45%
Convertible	0.03%
Preferred	0.01%



Characteristics

As of 02/28/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	40.81	33.14
Price/Earnings Ratio (Forward)	15.99x	16.85x
Price/Book Ratio	2.14x	2.21x
3-Year Earnings Growth Rate (%)	9.73	9.02
Number of Holdings-Long	6	20

Performance(%)

As of 03/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-0.50	-0.50	5.35	3.68	4.33	4.93	NA
Index	-0.35	-0.35	5.64	3.84	4.00	4.67	---

Morningstar Rating™

★★★★★ ★★★ ★★★★★

of Funds in Category

160 131 90

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Dryden S&P 500 Index Fund
A Proprietary Separate Account

First Quarter 2018
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Quantitative Management Associates LLC
FUND CATEGORY: Large Cap Stock-Blend
MANDATE BENCHMARK: S&P 500® Index
NET ASSETS: \$3,483.4 Million
INCEPTION DATE: 12/31/1987
NET EXPENSE RATIO (Before Contract Charges): 0.31%
OVERALL MORNINGSTAR RATING™: ★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 1204
PORTFOLIO MANAGER(S): John W. Moschberger; Edward Lithgow; Edward Louie

DESCRIPTION/OBJECTIVE

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

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

There is no assurance the objectives will be met.

Top Five Holdings

As of 03/31/2018

APPLE INC	3.78%
MICROSOFT CORP	3.12%
ALPHABET INC	2.77%
AMAZON.COM INC	2.58%
BERKSHIRE HATHAWAY INC	1.70%

Top Five Sectors

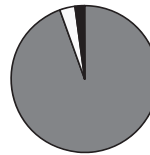
As of 03/31/2018

Information Technology	24.29%
Financials	14.40%
Health Care	13.41%
Consumer Discretionary	12.36%
Industrials	9.96%

Allocation

As of 03/31/2018

- U.S. Equity 94.52%
- International Equity 3.38%
- Cash 2.00%
- Other 0.10%



Characteristics

As of 03/31/2018

	Fund	Mandate Benchmark
Weighted Median Market Cap (\$Bil)	100.55	100.55
Price/Earnings Ratio (Forward)	17.05x	17.05x
Price/Book Ratio	3.09x	3.09x
5-Year Earning Growth Rate (%)	12.84	12.84
Number of Holdings-Long	508	505

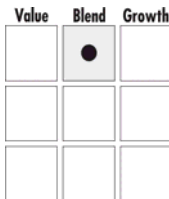
Morningstar Volatility Rank



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

Investment Style

As of 12/31/2017



The Fund's location within the Investment Style box gives a graphical representation of the Fund's investment process. The strategies are categorized by Prudential utilizing holdings-based and returns-based analysis as well as manager interviews regarding investment process.
 • The vertical axis represents the Fund's market capitalization relative to appropriate style benchmark indices.
 • The horizontal axis represents the Fund's investment style expressed on a value-to-growth scale, relative to appropriate style benchmark indices.

Annual Performance

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

Performance(%)

As of 03/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-0.84	-0.84	13.62	10.43	12.94	9.19	NA
Mandate Benchmark	-0.76	-0.76	13.99	10.78	13.31	9.49	---
Morningstar Rating™			★★★★	★★★	★★□★		
# of Funds in Category			1204	1077	802		

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

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

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

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

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

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

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**Calvert Equity I
A Mutual Fund**

**First Quarter 2018
Fund Fact Sheet**

Key Facts

INVESTMENT ADVISOR: Calvert Research and Management
FUND CATEGORY: Large Growth
INDEX: Russell 1000 Growth TR USD@
NET ASSETS: \$909.2 Million
INCEPTION DATE: 11/1/1999
TICKER SYMBOL: CEYIX
GROSS EXPENSE RATIO: 0.71% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 1213
PORTFOLIO MANAGER(S): Joseph B. Hudepohl CFA;
 Jeffrey A. Miller CFA;
 Lance V. Garrison;
 Robert R. Walton CFA

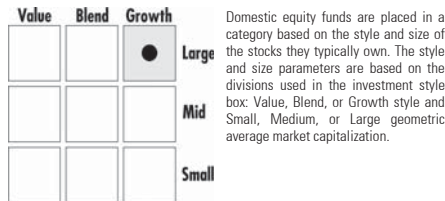
Overall Morningstar Rating as of quarter ending 03/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 03/31/2018



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

Morningstar® Style Box™ As of 01/31/2018



Annual Performance

	Mutual Fund*	Index
2017	26.24%	30.21%
2016	2.71%	7.08%
2015	4.19%	5.67%
2014	11.57%	13.05%
2013	31.17%	33.48%

DESCRIPTION/OBJECTIVE

The investment seeks growth of capital through investment in stocks believed to offer opportunities for potential capital appreciation. The fund normally invests at least 80% of its net assets, including borrowings for investment purposes, in equity securities (common stock). The fund will provide shareholders with at least 60 days' notice before changing this 80% policy. The fund invests primarily in common stocks of U.S. large-cap companies. The managers define large-cap companies as those whose market capitalization falls within the range of the Russell 1000 Index at the time of investment. There is no assurance the objectives will be met.

Top Five Holdings As of 01/31/2018

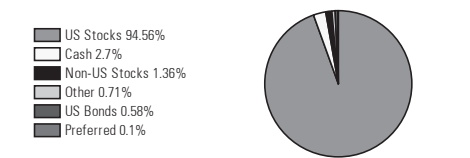
Alphabet Inc C	4.96%
Visa Inc Class A	4.81%
Thermo Fisher Scientific Inc	4.79%
Danaher Corp	4.73%
Microsoft Corp	3.97%

Top Five Sectors As of 01/31/2018

Technology	24.90%
Healthcare	20.31%
Financial Services	14.19%
Consumer Defensive	11.15%
Industrials	10.22%

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

Allocation As of 01/31/2018



Characteristics As of 01/31/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	72.69	91.05
Price/Earnings Ratio (Forward)	24.69x	20.22x
Price/Book Ratio	5.35x	5.34x
3-Year Earnings Growth Rate (%)	10.82	16.52
Number of Holdings-Long	90	553

Performance(%) As of 03/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	2.84	2.84	21.32	10.57	13.29	10.02	NA
Index	1.42	1.42	21.25	12.90	15.53	11.34	---
Morningstar Rating™				★★★	★★★	★★★	
# of Funds in Category				1213	1099	779	

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

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

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

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

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

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

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

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DFA US Social Core Equity 2 Portfolio
A Mutual Fund

First Quarter 2018
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Dimensional Fund Advisors LP
FUND CATEGORY: Mid-Cap Blend
INDEX: Russell Mid Cap TR USD@
NET ASSETS: \$1,061.1 Million
INCEPTION DATE: 10/1/2007
TICKER SYMBOL: DFUEX
GROSS EXPENSE RATIO: 0.28% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 356
PORTFOLIO MANAGER(S): Jed S. Fogdall; Joseph H. Chi; Lukas J. Smart CFA

Overall Morningstar Rating as of quarter ending 03/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 03/31/2018



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

Morningstar® Style Box™ As of 02/28/2018

Value	Blend	Growth	
●			Large
			Mid
			Small

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

Annual Performance

	Mutual Fund*	Index
2017	18.98%	18.52%
2016	17.78%	13.80%
2015	-4.64%	-2.44%
2014	8.00%	13.22%
2013	37.08%	34.76%

DESCRIPTION/OBJECTIVE

The investment seeks long-term capital appreciation. The Portfolio purchases a broad and diverse group of securities of U.S. companies with greater emphasis on small capitalization, value, and high profitability companies as compared to their representation in the U.S. Universe, while excluding companies based on the Portfolio's social issue screens. It will invest at least 80% of its net assets in equity securities of U.S. companies. The Portfolio may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

There is no assurance the objectives will be met.

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

Top Five Holdings As of 02/28/2018

Apple Inc	2.31%
JPMorgan Chase & Co	1.59%
Microsoft Corp	1.50%
S+p500 Emini Fut Mar18 Xcme 20180316	1.38%
Amazon.com Inc	1.33%

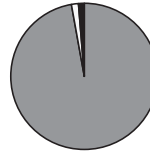
Top Five Sectors As of 02/28/2018

Financial Services	21.22%
Technology	18.56%
Consumer Cyclical	15.77%
Industrials	13.71%
Healthcare	6.77%

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

Allocation As of 02/28/2018

US Stocks 97.21%
Cash 1.53%
Non-US Stocks 1.26%



Characteristics As of 02/28/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	21.97	12.68
Price/Earnings Ratio (Forward)	15.67x	17.36x
Price/Book Ratio	2.25x	2.43x
3-Year Earnings Growth Rate (%)	12.34	9.49
Number of Holdings-Long	2308	777

Performance(%) As of 03/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-1.05	-1.05	13.27	9.31	11.78	9.11	NA
Index	-0.46	-0.46	12.20	8.01	12.09	10.21	---
Morningstar Rating™				★★★★	★★★★	★★★	
# of Funds in Category				356	322	223	

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

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

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

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

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

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

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Mid Cap Growth / Artisan Partners Fund
A Manager of Managers Institutional Sub-Advised Separate Account

**First Quarter 2018
Fund Fact Sheet**

Key Facts

INVESTMENT ADVISOR: Artisan Partners
FUND CATEGORY: Mid Cap Stock-Growth
MANDATE BENCHMARK: Russell Midcap™ Growth Index
SECONDARY BENCHMARK: Russell Midcap™ Index
NET ASSETS: \$915.3 Million
INCEPTION DATE: 09/29/2000
NET EXPENSE RATIO (Before Contract Charges): 1.22%
OVERALL MORNINGSTAR RATING™: ★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 549
PORTFOLIO MANAGER(S): Matthew H. Kamm;
Andrew C. Stephens;
James D. Hamel; Craig
A. Cepukenas

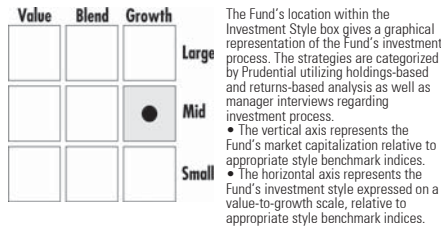
Overall Morningstar Rating as of quarter ending 03/31/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 03/31/2018



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

Investment Style As of 12/31/2017



Annual Performance

	Fund	Mandate Benchmark	Secondary Benchmark
2017	20.59%	25.27%	18.52%
2016	-1.02%	7.33%	13.80%
2015	2.14%	-0.20%	-2.45%
2014	5.66%	11.92%	13.23%
2013	37.54%	35.74%	34.76%

DESCRIPTION/OBJECTIVE

This Separate Account (the "Fund"), is advised by Artisan Partners Limited Partnership and invests primarily in the common stocks of medium-sized companies. It seeks to achieve maximum long-term capital growth in excess of the Russell Midcap Growth and Russell Midcap Indexes, while managing portfolio risk.

There is no assurance the objectives will be met.

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

Top Five Holdings

As of 03/31/2018

GLOBAL PAYMENTS INC	4.97%
LKQ CORP	4.38%
PROGRESSIVE CORP OHIO	3.91%
IHS MARKIT LTD	3.83%
ATLASSIAN CORP PLC	3.23%

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

Top Five Sectors

As of 03/31/2018

Information Technology	28.59%
Industrials	20.73%
Financials	14.69%
Health Care	14.28%
Consumer Discretionary	10.83%

Allocation

As of 03/31/2018



Characteristics

As of 03/31/2018

	Fund	Mandate Benchmark
Weighted Median Market Cap (\$Bil)	16.75	14.07
Price/Earnings Ratio (Forward)	23.09x	20.10x
Price/Book Ratio	4.51x	5.38x
5-Year Earning Growth Rate (%)	17.57	16.48
Number of Holdings-Long	63	423

Performance(%)

As of 03/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	3.62	3.62	15.80	6.77	11.03	10.54	NA
Mandate Benchmark	2.17	2.17	19.74	9.17	13.31	10.61	---
Secondary Benchmark	-0.46	-0.46	12.20	8.00	12.09	10.21	---

Morningstar Rating™

★★★

of Funds in Category

549

Fund Fees Reflected in Performance. The Separate Account was established 09/29/2000. All performance results are net of the highest management fee for this Fund of 1.20%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

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

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

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

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

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

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Small Cap Value / Kennedy Capital Fund
A Manager of Managers Institutional Sub-Advised Separate Account

**First Quarter 2018
Fund Fact Sheet**

Key Facts

INVESTMENT ADVISOR: Kennedy Capital Management, Inc.
FUND CATEGORY: Small Cap Stock-Value
MANDATE BENCHMARK: Russell 2000™ Value Index
SECONDARY BENCHMARK: Lipper Small Cap Value Funds Index
NET ASSETS: \$674.2 Million
INCEPTION DATE: 01/29/2001
NET EXPENSE RATIO (Before Contract Charges): 1.35%
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 348
PORTFOLIO MANAGER(S): Michael Bertz; Sean McMahon

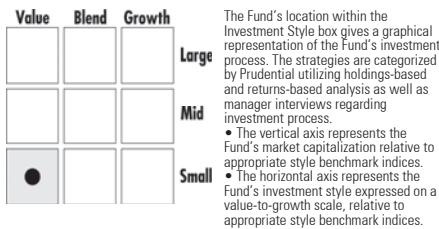
Overall Morningstar Rating as of quarter ending 03/31/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 03/31/2018



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

Investment Style As of 12/31/2017



Annual Performance

	Fund	Mandate Benchmark	Secondary Benchmark
2017	12.50%	7.84%	9.69%
2016	22.17%	31.74%	27.00%
2015	-4.88%	-7.47%	-7.16%
2014	7.42%	4.22%	3.06%
2013	43.46%	34.52%	35.26%

DESCRIPTION/OBJECTIVE

This Separate Account (the "Fund") is advised by Kennedy Capital Management, effective 1/2005. The Fund is managed pursuant to its extended small-cap value investment strategy, investing primarily in the common stock of U.S. small capitalization companies that are viewed by Kennedy as overlooked by the marketplace. The Manager seeks to outperform the Russell 2000® Value Index over a typical market cycle by investing in fundamentally strong, small capitalization companies with low institutional ownership and low analyst coverage.

There is no assurance the objectives will be met.

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

Top Five Holdings As of 03/31/2018

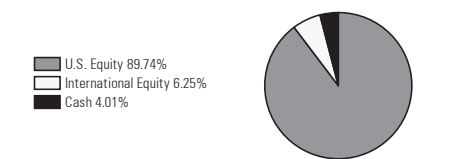
IBERIABANK CORP	0.94%
SPIRE INC	0.90%
ALLEGHENY TECHNOLOGIES INC	0.80%
FNB CORP	0.79%
AMERIS BANCORP	0.78%

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

Top Five Sectors As of 03/31/2018

Financials	24.28%
Industrials	17.14%
Information Technology	11.33%
Consumer Discretionary	9.63%
Materials	8.65%

Allocation As of 03/31/2018



Characteristics As of 03/31/2018

	Fund	Mandate Benchmark
Weighted Median Market Cap (\$Bil)	2.01	1.77
Price/Earnings Ratio (Forward)	15.03x	15.42x
Price/Book Ratio	1.83x	1.45x
5-Year Earning Growth Rate (%)	13.36	11.75
Number of Holdings-Long	327	1398

Performance(%) As of 03/31/2018

	Cumulative Returns			Average Annual Total Returns			
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-3.40	-3.40	5.72	6.76	11.30	10.76	NA
Mandate Benchmark	-2.64	-2.64	5.13	7.86	9.96	8.61	---
Secondary Benchmark	-2.49	-2.49	6.72	7.37	9.46	8.80	---

Morningstar Rating™: ★★★, ★★★★★, ★★★★★
 # of Funds in Category: 348, 301, 209

Fund Fees Reflected in Performance. The Separate Account was established 01/29/2001. All performance results are net of the highest management fee for this Fund of 1.35%. Actual Fund performance is also net of other Fund operating expenses of 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

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

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

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

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

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

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Small Cap Growth / RBC Fund
A Manager of Managers Institutional Sub-Advised Separate Account

**First Quarter 2018
Fund Fact Sheet**

Key Facts

INVESTMENT ADVISOR: RBC Global Asset Management (U.S.) Inc.
FUND CATEGORY: Small Cap Stock-Growth
MANDATE BENCHMARK: Russell 2000™ Growth Index
SECONDARY BENCHMARK: Lipper Small Cap Growth Funds Index
NET ASSETS: \$395.1 Million
INCEPTION DATE: 03/28/2002
NET EXPENSE RATIO (Before Contract Charges): 1.26%
OVERALL MORNINGSTAR RATING™: ★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 592
PORTFOLIO MANAGER(S): Kenneth A. Tyszko; Ryan H. Smith; Richard J. Drage

DESCRIPTION/OBJECTIVE

This Separate Account (the "Fund") is advised by RBC Global Asset Management (U.S.) Inc. according to its Small Cap Growth Equity Strategy. It aims to outperform the Russell 2000 Growth Index over the long term by applying a conservative approach to investing a diversified portfolio of profitable, high-quality, small cap growth companies. The fundamental, bottom-up research process seeks to pinpoint industry leading companies with predictable and sustainable earnings growth run by strong management teams who can consistently grow revenue and earnings over a multi-year period.

There is no assurance the objectives will be met.

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

Top Five Holdings

As of 03/31/2018

PEGASYSTEMS INC	2.59%
NEOGEN CORP	2.53%
FIRSTCASH INC	2.43%
CANTEL MEDICAL CORP	2.30%
WOODWARD GOVERNOR CO	2.12%

Top Five Sectors

As of 03/31/2018

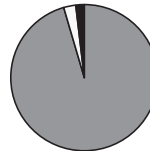
Information Technology	23.25%
Industrials	23.13%
Health Care	21.65%
Financials	9.92%
Consumer Discretionary	8.72%

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

Allocation

As of 03/31/2018

U.S. Equity 95.48%
International Equity 2.67%
Cash 1.85%



Characteristics

As of 03/31/2018

	Mandate Fund	Benchmark
Weighted Median Market Cap (\$Bil)	2.54	2.55
Price/Earnings Ratio (Forward)	24.34x	20.34x
Price/Book Ratio	3.11x	4.05x
5-Year Earning Growth Rate (%)	15.97	14.85
Number of Holdings-Long	76	1188

Overall Morningstar Rating as of quarter ending 03/31/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank

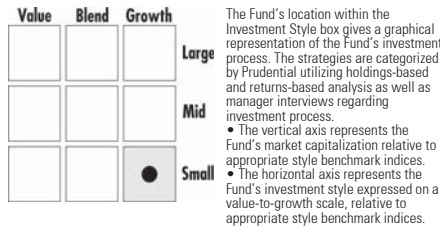
As of 03/31/2018



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

Investment Style

As of 12/31/2017



Annual Performance

	Fund	Mandate Benchmark	Secondary Benchmark
2017	10.09%	22.17%	24.77%
2016	14.12%	11.32%	8.19%
2015	0.50%	-1.38%	-1.15%
2014	-0.47%	5.62%	1.98%
2013	44.86%	43.30%	40.99%

Performance(%)

As of 03/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	2.00	2.00	12.54	7.17	10.67	7.45	NA
Mandate Benchmark	2.30	2.30	18.63	8.76	12.90	10.95	---
Secondary Benchmark	4.14	4.14	22.01	9.53	12.33	10.06	---
Morningstar Rating™			★★	★★★	★★		
# of Funds in Category			592	531	402		

Fund Fees Reflected in Performance. The Separate Account was established 03/28/2002. All performance results are net of the highest management fee for this Fund of 1.25%. Actual Fund performance is also net of other Fund operating expenses of 0.01% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Effective 12/2008 The Boston Company commenced managing the Fund. Performance after 11/2008 is that of The Boston Company. Performance prior to 12/2008 reflects that of Granahan Investment Management, Inc. Effective 7/2013 RBC Global Asset Management commenced managing the Fund. Performance after 7/2013 is that of RBC Global Asset Management. Performance from 12/2008 to 7/2013 is that of The Boston Company.

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

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

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

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

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

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Key Facts

INVESTMENT ADVISOR: Ariel Investments, LLC
FUND CATEGORY: Foreign Large Blend
INDEX: MSCI ACWI Ex USA NR USD@
NET ASSETS: \$592.0 Million
INCEPTION DATE: 12/30/2011
TICKER SYMBOL: AINX
GROSS EXPENSE RATIO: 0.95% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 605
PORTFOLIO MANAGER(S): Rupal J. Bhansali

Overall Morningstar Rating as of quarter ending 03/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 03/31/2018



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

Annual Performance

	Mutual Fund*	Index
2017	16.70%	27.19%
2016	-0.61%	4.50%
2015	4.41%	-5.66%
2014	-2.15%	-3.87%
2013	26.36%	15.29%

DESCRIPTION/OBJECTIVE

The investment seeks long-term capital appreciation. The fund invests primarily in equity securities of foreign companies based in developed international markets. It may invest in large-, mid-, or small-capitalization companies. The fund also may invest a portion of its assets in companies based in the U.S. or emerging markets.

There is no assurance the objectives will be met.

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

Top Five Holdings

As of 12/31/2017

Deutsche Boerse AG	6.45%
Roche Holding AG Dividend Right Cert.	5.30%
Koninklijke Ahold Delhaize NV	5.03%
GlaxoSmithKline PLC	4.89%
Cie Generale des Etablissements Michelin	3.99%

Top Five Countries

As of 12/31/2017

Japan	19.34%
Germany	12.17%
United Kingdom	10.81%
Switzerland	10.38%
China	9.28%

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

Allocation

As of 12/31/2017

- Non-US Stocks 82.55%
- Cash 9.56%
- US Stocks 7.57%
- Other 0.32%



Characteristics

As of 12/31/2017

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	32.34	33.90
Price/Earnings Ratio (Forward)	16.64x	13.4x
Price/Book Ratio	2.39x	1.55x
3-Year Earnings Growth Rate (%)	1.34	9.01
Number of Holdings-Long	74	1864

Performance(%)

As of 03/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	1.38	1.38	10.16	5.16	7.85	---	7.68
Index	-1.18	-1.18	16.53	6.18	5.89	---	---
Morningstar Rating™				★★★	★★★★★	---	
# of Funds in Category				605	536	---	

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

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

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

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

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

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

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

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International Blend / AQR Fund
A Manager of Managers Institutional Sub-Advised Separate Account

**First Quarter 2018
Fund Fact Sheet**

Key Facts

INVESTMENT ADVISOR: AQR Capital Management, LLC
FUND CATEGORY: International Stock-Blend
MANDATE BENCHMARK: MSCI EAFE™ Index(net)
SECONDARY BENCHMARK: Lipper International Funds Index
NET ASSETS: \$584.0 Million
INCEPTION DATE: 12/05/1997
NET EXPENSE RATIO (Before Contract Charges): 1.33%
OVERALL MORNINGSTAR RATING™: ★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 605
PORTFOLIO MANAGER(S): Jacques Friedman

Overall Morningstar Rating as of quarter ending 03/31/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 03/31/2018



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

Regional Allocation As of 03/31/2018

Europe	62.98%
Asia and Pacific Rim	33.70%
North America	0.00%
Africa and Middle East	0.00%
Other	3.32%

Annual Performance

	Fund	Mandate Benchmark	Secondary Benchmark
2017	23.32%	25.03%	20.61%
2016	-2.04%	1.00%	-1.55%
2015	1.18%	-0.81%	-1.35%
2014	-4.89%	-4.90%	-4.24%
2013	22.25%	22.78%	21.23%

DESCRIPTION/OBJECTIVE

The Separate Account (the "Fund") is advised by AQR Capital Management, LLC (AQR) following their International Enhanced Equity Strategy and seeks to outperform the MSCI EAFE Index (net dividends) over a full market cycle. There is no assurance the objectives will be met.

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

Top Five Holdings As of 03/31/2018

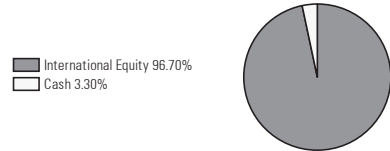
NESTLE SA	2.43%
NOVO NORDISK AS	1.56%
DEUTSCHE LUFTHANSA	1.45%
ROCHE HOLDING AG	1.39%
BARCLAYS PLC	1.37%

Top Five Countries As of 03/31/2018

Japan	23.13%
United Kingdom	16.80%
France	10.82%
Germany	9.69%
Switzerland	8.05%

Holdings, Region and Top Five Countries are unaudited, ranked as a percentage of equity assets and subject to change without notice.

Allocation As of 03/31/2018



Characteristics As of 03/31/2018

	Fund	Mandate Benchmark
Weighted Median Market Cap (\$Bil)	24.14	39.09
Price/Earnings Ratio (Forward)	12.65x	14.02x
Price/Book Ratio	1.59x	1.62x
5-Year Earning Growth Rate (%)	9.65	11.64
Number of Holdings-Long	322	925

Performance(%) As of 03/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-1.17	-1.17	13.01	4.77	6.20	1.25	NA
Mandate Benchmark	-1.53	-1.53	14.80	5.55	6.50	2.74	---
Secondary Benchmark	2.28	2.28	14.12	4.48	6.02	2.85	---

Morningstar Rating™

of Funds in Category: ★★ (605), ★★★ (536), ★★★★★ (355)

Fund Fees Reflected in Performance. The Separate Account was established 12/05/1997. All performance results are net of the highest management fee for this Fund of 1.30%. Actual Fund performance is also net of other Fund operating expenses of 0.03% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Effective 8/2007, Munder Capital Management replaced The Boston Company as sub-advisor for the Fund. Effective 5/2010 AQR Capital Management, LLC (AQR) replaced Munder Capital Management as sub-advisor for the Fund. Performance since 5/2010 represents performance of AQR Capital Management, LLC (AQR).

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

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

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