

# Fund Fact Sheet User's Guide

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

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## Allocation

We break down the investment holdings into general investment classes. The pie chart shows how much emphasis is placed on stocks, bonds or cash. We also show how much is held in foreign stocks. Bond investments replace the portfolio allocation chart with the following:

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

## Benchmark Performance

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

## Expense Ratio

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

## Fund/Portfolio Category

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

## Morningstar Style Box

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

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

## Morningstar Style Box (continued)

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

### **Morningstar Style Box (continued)**

breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

### **Morningstar Style Box/Investment Style Box**

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

### **Morningstar Volatility Rank**

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

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### **Net Assets**

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

### **Overall Morningstar Rating Portfolio's Overall Rating**

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

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a 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 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%

### **Overall Morningstar Rating Portfolio's Overall Rating (continued)**

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

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

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

### **Performance**

The total return is shown for the quarter, year-to-date and preceding year, as well as the average annual total return for the past three, five, and 10 years if available. Since inception is also provided when applicable. To provide you with a point of comparison, the returns of the benchmark indexes are also provided.

### **Portfolio Manager**

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

### **Sector Allocation**

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

### **Top Five Holdings**

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

## **Description of PRIAC Separate Accounts**

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

PRIAC offers a variety of different types of Separate Accounts through a

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

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

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

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

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

**Proprietary Separate Accounts** Proprietary Funds are managed by an affiliate of PRIAC. Although PRIAC may provide periodic monitoring with respect to certain Proprietary Funds, Proprietary Funds are not part of PRIAC's Manager-of-Managers Program, and therefore, PRIAC does

not assume any responsibility with respect to the selection, monitoring, or replacement of the investment manager. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

#### **Prudential Retirement Separate Account Fund-of-Fund and Target**

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

#### **Custom Plan Investment Options (Recordkeeping Constructs)**

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

#### **Description of PICA Separate Accounts**

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

#### **For More Information**

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

Mutual funds are distributed by Prudential Investment Management Services LLC. (PIMS) a registered broker-dealer. QMA (QMA LLC, effective 3/20/19), Jennison Associates LLC and PGIM, Inc. are registered investment advisors. All are Prudential Financial companies and affiliates of Prudential Retirement Insurance and Annuity Company (PRIAC). PGIM Fixed Income and Prudential Real Estate Investors are units of PGIM, Inc. Effective January 4, 2016, Prudential Investment Management ("PIM") rebranded itself as PGIM to coincide with the

expansion of its businesses around the world. Prudential Trust Company, a Pennsylvania trust company, is located in Scranton, Pennsylvania and is an indirect subsidiary of Prudential Financial, Inc. Prudential Trust Company engages PGIM Fixed Income, Jennison Associates LLC and QMA as sub-advisors.

QMA is the primary business name of QMA LLC.

## Benchmark Definitions

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

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

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

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

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

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

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

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

Barclays Aggregate Bond Index (40%).

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

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

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

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

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

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

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

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

**Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index** Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index ETFs gather total assets under management of \$16.20B. The average expense ratio is 0.09%.

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

**Bloomberg Barclays Government 1-3 Year Index** The index measures the performance of the U.S. Treasury and U.S. Agency Indices with maturities of 1-3 years, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

**Bloomberg Barclays Government 1-5 Yr TR USD** Barclays US Government 1-5 Year Unmanaged index that measures the performance of 1-5 year government bonds issued by the US Treasury.

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

**Bloomberg Barclays Government/Corporate 1 Yr Duration TR USD** The index measures the performance of investment grade, U.S. denominated, fixed-rate securities excluding STRIPS, TIPS and floaters. Its minimum index rating is A3 and the max maturity is 5 years.

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

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

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

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

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

**Bloomberg Barclays Municipal New York Exempt TR** Measures the

performance of USD-denominated long-term tax exempt bond market, including New York bonds only.

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

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

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

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

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

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

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

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

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

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

**Bloomberg Barclays U.S. Government/Credit 5-10 Year Index**

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

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

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

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

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

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

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

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

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

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

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

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

financial issuers.

**Bloomberg Barclays US Government Treasury 1-3 Year Index** The index measures the performance of the U.S. Treasury and U.S. Agency Indices with maturities of 1-3 years, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

**Bloomberg Barclays US Government/Credit Long TR USD** The Bloomberg Barclays US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

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

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

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

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

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

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

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

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

**Credit Suisse Leveraged Loan USD** This index tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues

included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB +. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**FTSE WGBI NonUSD USD** The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).

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

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

**ICE BofAML US 3-Month Treasury Bill Index** This index measures the



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

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

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

**ICE BofAML US High Yield** ICE BofAML US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden.

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

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

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

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

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

**JP Morgan Emerging Market Bonds Plus** Measures the performance of fix-rate for external-currency denominated debt instruments including brady bonds, loans, Eurobonds in emerging markets. Countries covered

are Argentina, Brazil, Bulgaria, Mexico, Morocco, Nigeria, the Philippines, Poland, Russia, and South Africa. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

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

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

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

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

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

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

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

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

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

**Morningstar Conservative Target Risk TR USD** The Morningstar Target Risk Index family is designed to meet the needs of investors who

would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Conservative Target Risk Index seeks approximately 20% exposure to global equity markets.

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

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

**Morningstar Lifetime Allocation Moderate 2010 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2010. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2015 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2020 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2025 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2030 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2035 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2040 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2045 TR USD** The index

measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2050 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2055 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2060 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate Income TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target of moderate income. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

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

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

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

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

**Morningstar Technology Sector Index** Measures the performance of companies engaged in the design, development, and support of

computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components.

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

**MSCI AC Asia Ex Japan NR USD** The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries\* (excluding Japan) and 9 Emerging Markets (EM) countries\* in Asia. With 953 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

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

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

**MSCI ACWI Ex USA NR USD** The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 24 Emerging Markets countries. With 2,163 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

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

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

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

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

adjusted market capitalization in each country.

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

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

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

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

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

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

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

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

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

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

**MSCI EM (Emerging Markets) Latin America Index** Measures the performance of the large and mid cap segments of emerging Latin America equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Emerging Markets IMI Index** The MSCI Emerging Markets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Pru Day One IncomeFlex Target 2010 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day

One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2015 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2020 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark

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

**Pru Day One IncomeFlex Target 2025 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2030 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not

be re-stated.

**Pru Day One IncomeFlex Target 2035 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2040 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2045 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective

January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2050 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2055 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and

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

**Pru Day One IncomeFlex Target 2060 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2065 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target Balanced Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed

ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2010 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2015 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net

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

**Prudential Day One 2020 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2025 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2030 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2035 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2040 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI



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

**Prudential Day One 2045 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2050 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the

performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2055 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2060 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2065 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the

Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One Income Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Retirement Real Estate Fund Benchmark** For periods prior to and including September 30, 2012, the benchmark for this composite was comprised of the NCREIF Open-End Diversified Core Equity Fund Index (NFI-ODCE), the S&P Developed Property Index and the Citigroup U.S. Domestic Three Month Treasury Bill Total Return Index re-weighted on a monthly basis to correspond to the Fund's investment allocation. In order to better align the benchmark with the composite's strategic allocations, for periods October 1, 2012 to April 1, 2018, the benchmark for this composite was comprised of 75% NCREIF Open-End Diversified Core Equity Fund Index and 25% S&P Developed Property Index. PRREF's custom benchmark was changed when the fund transitioned their US REIT component from global real estate securities to a US-only REIT ETF (Vanguard's VNQ) on April 1, 2018. At that time VNQ, the new ETF, was in the process of changing their benchmark, so for a short period, there was a transition index used as a component of PRREF's custom benchmark. Subsequently, from April 1, 2018 through July 31, 2018, PRREF's benchmark was comprised of 75% of the NCREIF Open-End Diversified Core Equity Fund Index (ODCE), and 25% MSCI US Investable Market Real Estate 25/50 Transition Index. Effective August

1, 2018, PRREF's benchmark is comprised of 75% of the NCREIF Open-End Diversified Core Equity Fund Index (ODCE), and 25% MSCI US Investable Market Real Estate 25/50 Index. The MSCI US Investable Market Real Estate 25/50 Index is a free float-adjusted market capitalization weighted index that is comprised of Equity REIT securities. The MSCI US Investable Market Real Estate 25/50 Index is based on the MSCI USA Investable Market Index (IMI) ("the parent index"), which is comprised of all the securities included in the MSCI USA Large Cap, MSCI USA Mid Cap and MSCI USA Small Cap Indices. Note: The ODCE index is not professionally managed, does not have a defined investment objective, and does not incur fees or expenses. Investors cannot invest directly in the index.

**Retirement Goal 2010 Primary Benchmark** The custom benchmark for the Fund is a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the Fund's U.S. stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time.

**Retirement Goal 2020 Primary Benchmark** The custom benchmark for the Fund is a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the Fund's U.S. stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time.

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

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

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

**Retirement Goal 2060 Primary Benchmark** The custom benchmark for the Fund is a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the normal asset allocation for each

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

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

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

**Russell 1000 Value Index** Measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.

**Russell 1000® Growth Index** Measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

**Russell 2000® Growth Index** Measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price/book ratios and higher predicted and forecasted growth values. It is market-capitalization weighted.

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

**Russell 2000® Value Index** Measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower expected and historical growth values.

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

**Russell 2500® Index** Measures the performance of the small to mid-cap segment of the US equity universe, commonly referred to as mid cap. It is a subset of the Russell 3000 index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. The index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set.

**Russell 2500® Value Index** Measures the performance of the small to mid-cap value segment of the US equity universe. It includes Russell 2500 index companies with lower price-to-book ratios and lower expected and historical growth rates.

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

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

**Russell 3000® Index** Measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. It is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

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

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

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

**Russell Midcap® Index** Measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies. It is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

**Russell Top 200 Index** Measures the performance of the largest cap segment of the US equity universe. It is a subset of the Russell 3000 index. It includes approximately 200 of the largest securities based on a combination of their market cap and current index membership and represents approximately 68% of the US market. The index is constructed to provide a comprehensive and unbiased barometer for this very large cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

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

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

**S&P 1500 Cons Staples TR** The S&P Composite 1500® Consumer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**S&P North American Natural Resources TR** The S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector excluding the chemicals industry; and steel sub-industry.

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

**S&P/LSTA Leveraged Loan Index** The S&P/LSTA Leveraged Loan Index represents the U.S. Senior loan market.

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

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

# Vanguard Target Retirement 2020 Fund Investor Shares

A Mutual Fund

Second Quarter 2020 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Vanguard Group Inc	<p>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.</p> <p>There is no assurance the objectives will be met.</p> <p><i>The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.</i></p>
Asset Class	Allocation - Target-Date 2020	
Primary Index	Morningstar Lifetime Allocation Moderate 2020 TR USD	
Net Assets	\$31,158.4 Million	
Inception Date	06/07/2006	
Ticker	VTWNX	
Gross Expense Ratio	0.13%	
Morningstar Category	Target-Date 2020	
Morningstar Overall Rating™	★★★★	
Overall # of Funds in Morningstar Category	195	
Portfolio Manager(s)	William A. Coleman CFA; Walter Nejman	

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

**Morningstar Volatility Rank** As of 06/30/2020



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.

Top Five Holdings	As of 05/31/2020	Top Five Sectors	As of 05/31/2020
Vanguard Total Stock Mkt Idx Inv	30.12%	Technology	17.76%
Vanguard Total Bond Market II Idx Inv	28.46%	Financial Services	14.97%
Vanguard Total Intl Stock Index Inv	20.18%	Health Care	13.67%
Vanguard Total Intl Bd Idx Investor	12.39%	Consumer Cyclical	10.71%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	7.56%	Industrials	10.38%

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

Portfolio Allocation	As of 05/31/2020	Characteristics	As of 05/31/2020
<ul style="list-style-type: none"> <li>■ US Bonds 32.44%</li> <li>■ US Stocks 29.97%</li> <li>■ Non-US Stocks 19.73%</li> <li>■ Non-US Bonds 13.91%</li> <li>■ Cash 3.65%</li> <li>■ Convertible 0.27%</li> <li>■ Other 0.01%</li> <li>■ Preferred 0.01%</li> </ul>		Weighted Geometric Market Cap (\$Bil)	Fund 48.54
		Price/Earnings Ratio (Forward)	19.39x
		Price/Book Ratio	1.85x
		3-Year Earnings Growth Rate (%)	16.51
		Number of Holdings - Long	6

# Vanguard Target Retirement 2020 Fund Investor Shares

A Mutual Fund

Second Quarter 2020 Fund Fact Sheet - Page 2

Annual Performance			Performance (%)						As of 06/30/2020
	Fund	Primary Index	Cumulative Returns		Average Annual Total Returns				
			QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
2019	17.63%	17.73%							
2018	-4.24%	-4.16%							
2017	14.08%	12.79%							
2016	6.95%	7.66%							
2015	-0.68%	-1.88%							
	Fund		11.40	-0.58	5.09	6.09	5.96	8.31	--
	Primary Index		11.13	0.04	5.44	6.36	5.90	8.04	
	Morningstar Rating™					★★★★	★★★★	★★★★	
	# of Funds in Category					195	149	95	

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

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

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

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

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

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

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

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

# Vanguard Target Retirement 2045 Fund Investor Shares

A Mutual Fund

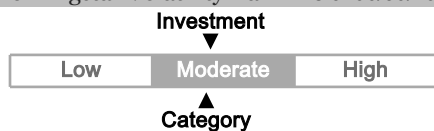
Second Quarter 2020 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Vanguard Group Inc	<p>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.</p> <p>There is no assurance the objectives will be met.</p> <p><i>The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.</i></p>
Asset Class	Allocation - Target-Date 2045	
Primary Index	Morningstar Lifetime Allocation Moderate 2045 TR USD	
Net Assets	\$28,083.5 Million	
Inception Date	10/27/2003	
Ticker	VTIVX	
Gross Expense Ratio	0.15%	
Morningstar Category	Target-Date 2045	
Morningstar Overall Rating™	★★★★	
Overall # of Funds in Morningstar Category	197	
Portfolio Manager(s)	William A. Coleman CFA; Walter Nejman	

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

Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 06/30/2020

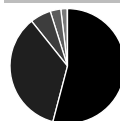


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

Top Five Holdings	As of 05/31/2020	Top Five Sectors	As of 05/31/2020
Vanguard Total Stock Mkt Idx Inv	54.36%	Technology	17.80%
Vanguard Total Intl Stock Index Inv	35.98%	Financial Services	14.96%
Vanguard Total Bond Market II Idx	6.54%	Health Care	13.68%
Inv		Consumer Cyclical	10.71%
Vanguard Total Intl Bd Idx Investor	2.61%	Industrials	10.37%

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

Portfolio Allocation	As of 05/31/2020	Characteristics	As of 05/31/2020
US Stocks	54.09%	Weighted Geometric Market Cap (\$Bil)	48.71
Non-US Stocks	35.18%	Price/Earnings Ratio (Forward)	19.41x
US Bonds	5.87%	Price/Book Ratio	1.86x
Non-US Bonds	2.98%	3-Year Earnings Growth Rate (%)	16.54
Cash	1.79%	Number of Holdings - Long	5
Convertible	0.06%		
Other	0.02%		
Preferred	0.01%		





# Vanguard Target Retirement 2045 Fund Investor Shares

A Mutual Fund

Second Quarter 2020 Fund Fact Sheet - Page 2

Annual Performance			Performance (%)						As of 06/30/2020
	Fund	Primary Index	Cumulative Returns		Average Annual Total Returns				Since
			QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception
2019	24.94%	24.97%							
2018	-7.90%	-8.17%							
2017	21.42%	20.53%							
2016	8.87%	10.84%							
2015	-1.57%	-3.03%							
	Fund		18.70	-4.90	2.97	6.41	6.79	10.10	--
	Primary Index		17.46	-8.10	-0.69	5.23	5.94	9.45	
	Morningstar Rating™					★★★★	★★★★	★★★★	
	# of Funds in Category					197	156	90	

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

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

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

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

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

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

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# Vanguard Target Retirement 2060 Fund Investor Shares

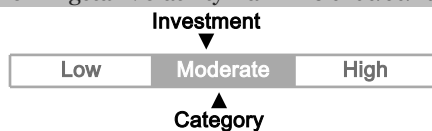
A Mutual Fund

Second Quarter 2020 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Vanguard Group Inc	<p>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 2060 (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.</p> <p>There is no assurance the objectives will be met.</p> <p><i>The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.</i></p>
Asset Class	Allocation - Target-Date 2060+	
Primary Index	Morningstar Lifetime Allocation Moderate 2060 TR USD	
Net Assets	\$5,416.9 Million	
Inception Date	01/19/2012	
Ticker	VTTSX	
Gross Expense Ratio	0.15%	
Morningstar Category	Target-Date 2060+	
Morningstar Overall Rating™	★★★	
Overall # of Funds in Morningstar Category	165	
Portfolio Manager(s)	William A. Coleman CFA; Walter Nejman	

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

**Morningstar Volatility Rank** As of 06/30/2020

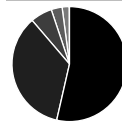


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

Top Five Holdings	As of 05/31/2020	Top Five Sectors	As of 05/31/2020
Vanguard Total Stock Mkt Idx Inv	53.84%	Technology	17.77%
Vanguard Total Intl Stock Index Inv	35.96%	Financial Services	14.97%
Vanguard Total Bond Market II Idx	6.81%	Health Care	13.67%
Inv		Consumer Cyclical	10.71%
Vanguard Total Intl Bd Idx Investor	2.69%	Industrials	10.38%

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

Portfolio Allocation	As of 05/31/2020	Characteristics	As of 05/31/2020
US Stocks	53.58%	Weighted Geometric Market Cap (\$Bil)	48.58
Non-US Stocks	35.16%	Price/Earnings Ratio (Forward)	19.40x
US Bonds	6.11%	Price/Book Ratio	1.85x
Non-US Bonds	3.08%	3-Year Earnings Growth Rate (%)	16.52
Cash	1.98%	Number of Holdings - Long	5
Convertible	0.06%		
Other	0.02%		
Preferred	0.01%		



# Vanguard Target Retirement 2060 Fund Investor Shares

A Mutual Fund

Second Quarter 2020 Fund Fact Sheet - Page 2

Annual Performance			Performance (%)						As of 06/30/2020
	Fund	Primary Index	Cumulative Returns		Average Annual Total Returns				
			QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
2019	24.96%	24.96%							
2018	-7.87%	-8.69%							
2017	21.36%	21.06%							
2016	8.84%	10.88%							
2015	-1.68%	-3.48%							
	Fund		18.61	-4.95	2.95	6.39	6.76	--	9.16
	Primary Index		17.76	-8.83	-1.46	4.81	5.63	--	
	Morningstar Rating™					★★★★	★★★		
	# of Funds in Category					165	63		

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

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

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

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# Vanguard Target Retirement 2035 Fund Investor Shares

A Mutual Fund

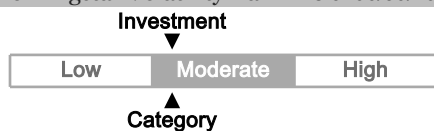
Second Quarter 2020 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Vanguard Group Inc	<p>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.</p> <p>There is no assurance the objectives will be met.</p> <p><i>The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.</i></p>
Asset Class	Allocation - Target-Date 2035	
Primary Index	Morningstar Lifetime Allocation Moderate 2035 TR USD	
Net Assets	\$38,301.4 Million	
Inception Date	10/27/2003	
Ticker	VTTX	
Gross Expense Ratio	0.14%	
Morningstar Category	Target-Date 2035	
Morningstar Overall Rating™	★★★★	
Overall # of Funds in Morningstar Category	197	
Portfolio Manager(s)	William A. Coleman CFA; Walter Nejman	

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

Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 06/30/2020



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

Top Five Holdings	As of 05/31/2020	Top Five Sectors	As of 05/31/2020
Vanguard Total Stock Mkt Idx Inv	45.16%	Technology	17.77%
Vanguard Total Intl Stock Index Inv	30.22%	Financial Services	14.97%
Vanguard Total Bond Market II Idx	16.43%	Health Care	13.67%
Inv		Consumer Cyclical	10.71%
Vanguard Total Intl Bd Idx Investor	6.95%	Industrials	10.38%

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

Portfolio Allocation	As of 05/31/2020	Characteristics	As of 05/31/2020
<ul style="list-style-type: none"> <li>■ US Stocks 44.94%</li> <li>■ Non-US Stocks 29.54%</li> <li>■ US Bonds 14.70%</li> <li>■ Non-US Bonds 7.84%</li> <li>■ Cash 2.79%</li> <li>■ Convertible 0.16%</li> <li>■ Other 0.02%</li> <li>■ Preferred 0.01%</li> </ul>		Weighted Geometric Market Cap (\$Bil)	48.56
		Price/Earnings Ratio (Forward)	19.39x
		Price/Book Ratio	1.85x
		3-Year Earnings Growth Rate (%)	16.52
		Number of Holdings - Long	5

# Vanguard Target Retirement 2035 Fund Investor Shares

A Mutual Fund

Second Quarter 2020 Fund Fact Sheet - Page 2

Annual Performance			Performance (%)						As of 06/30/2020
	Fund	Primary Index	Cumulative Returns		Average Annual Total Returns				Since Inception
			QTD	YTD	1 Year	3 Year	5 Year	10 Year	
2019	22.44%	23.04%							
2018	-6.58%	-6.82%							
2017	19.12%	18.52%							
2016	8.26%	10.07%							
2015	-1.26%	-2.58%							
	Fund		15.90	-3.24	3.94	6.45	6.62	9.84	--
	Primary Index		15.45	-5.00	1.91	6.03	6.28	9.56	
	Morningstar Rating™					★★★★	★★★★	★★★★	
	# of Funds in Category					197	156	91	

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

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

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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 2025 Fund Investor Shares

A Mutual Fund

Second Quarter 2020 Fund Fact Sheet

Key Facts	
Investment Advisor	Vanguard Group Inc
Asset Class	Allocation - Target-Date 2025
Primary Index	Morningstar Lifetime Allocation Moderate 2025 TR USD
Net Assets	\$44,522.6 Million
Inception Date	10/27/2003
Ticker	VTTVX
Gross Expense Ratio	0.13%
Morningstar Category	Target-Date 2025
Morningstar Overall Rating™	★★★★
Overall # of Funds in Morningstar Category	200
Portfolio Manager(s)	William A. Coleman CFA; Walter Nejman

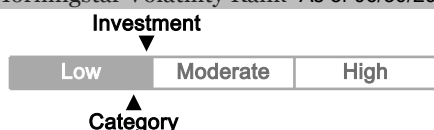
## Description / Objective

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

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

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

**Morningstar Volatility Rank** As of 06/30/2020

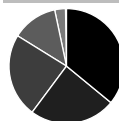


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

Top Five Holdings	As of 05/31/2020	Top Five Sectors	As of 05/31/2020
Vanguard Total Stock Mkt Idx Inv	36.12%	Technology	17.77%
Vanguard Total Bond Market II Idx Inv	27.11%	Financial Services	14.97%
Vanguard Total Intl Stock Index Inv	24.18%	Health Care	13.67%
Vanguard Total Intl Bd Idx Investor	11.40%	Consumer Cyclical	10.71%
		Industrials	10.38%

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

Portfolio Allocation	As of 05/31/2020	Characteristics	As of 05/31/2020
US Stocks	35.95%	Weighted Geometric Market Cap (\$Bil)	48.55
US Bonds	24.24%	Price/Earnings Ratio (Forward)	19.39x
Non-US Stocks	23.64%	Price/Book Ratio	1.85x
Non-US Bonds	12.87%	3-Year Earnings Growth Rate (%)	16.52
Cash	3.03%	Number of Holdings - Long	5
Convertible	0.26%		
Other	0.01%		
Preferred	0.01%		



# Vanguard Target Retirement 2025 Fund Investor Shares

A Mutual Fund

Second Quarter 2020 Fund Fact Sheet - Page 2

Annual Performance			Performance (%)						As of 06/30/2020
	Fund	Primary Index	Cumulative Returns		Average Annual Total Returns				Since
			QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception
2019	19.63%	19.36%							
2018	-5.15%	-4.90%							
2017	15.94%	14.54%							
2016	7.48%	8.39%							
2015	-0.85%	-2.06%							
	Fund		13.20	-1.46	4.82	6.33	6.29	8.88	--
	Primary Index		12.32	-1.00	4.87	6.49	6.17	8.73	
	Morningstar Rating™				★★★★	★★★★	★★★★		
	# of Funds in Category				200	159	94		

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

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

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

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

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

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

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# Vanguard Target Retirement 2040 Fund Investor Shares

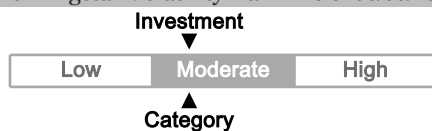
A Mutual Fund

Second Quarter 2020 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Vanguard Group Inc	<p>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.</p> <p>There is no assurance the objectives will be met.</p> <p><i>The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.</i></p>
Asset Class	Allocation - Target-Date 2040	
Primary Index	Morningstar Lifetime Allocation Moderate 2040 TR USD	
Net Assets	\$30,381.6 Million	
Inception Date	06/07/2006	
Ticker	VFORX	
Gross Expense Ratio	0.14%	
Morningstar Category	Target-Date 2040	
Morningstar Overall Rating™	★★★★	
Overall # of Funds in Morningstar Category	209	
Portfolio Manager(s)	William A. Coleman CFA; Walter Nejman	

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

**Morningstar Volatility Rank** As of 06/30/2020

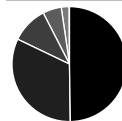


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

Top Five Holdings	As of 05/31/2020	Top Five Sectors	As of 05/31/2020
Vanguard Total Stock Mkt Idx Inv	50.01%	Technology	17.80%
Vanguard Total Intl Stock Index Inv	33.08%	Financial Services	14.96%
Vanguard Total Bond Market II Idx	11.54%	Health Care	13.68%
Inv		Consumer Cyclical	10.71%
Vanguard Total Intl Bd Idx Investor	4.59%	Industrials	10.37%

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

Portfolio Allocation	As of 05/31/2020	Characteristics	As of 05/31/2020
US Stocks	49.77%	Weighted Geometric Market Cap (\$Bil)	48.72
Non-US Stocks	32.35%	Price/Earnings Ratio (Forward)	19.41x
US Bonds	10.33%	Price/Book Ratio	1.86x
Non-US Bonds	5.24%	3-Year Earnings Growth Rate (%)	16.54
Cash	2.17%	Number of Holdings - Long	5
Convertible	0.11%		
Other	0.02%		
Preferred	0.01%		





# Vanguard Target Retirement 2040 Fund Investor Shares

A Mutual Fund

Second Quarter 2020 Fund Fact Sheet - Page 2

Annual Performance			Performance (%)						As of 06/30/2020
	Fund	Primary Index	Cumulative Returns		Average Annual Total Returns				Since Inception
			QTD	YTD	1 Year	3 Year	5 Year	10 Year	
2019	23.86%	24.35%							
2018	-7.32%	-7.65%							
2017	20.71%	19.87%							
2016	8.73%	10.61%							
2015	-1.59%	-2.83%							
	Fund		17.29	-4.11	3.46	6.50	6.76	10.08	--
	Primary Index		16.74	-6.94	0.32	5.59	6.12	9.57	
	Morningstar Rating™					★★★★	★★★★	★★★★	
	# of Funds in Category					209	164	103	

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

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

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

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

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# Vanguard Target Retirement 2030 Fund Investor Shares

A Mutual Fund

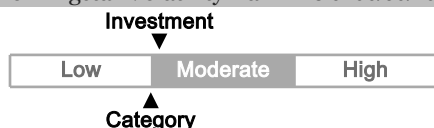
Second Quarter 2020 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Vanguard Group Inc	<p>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.</p> <p>There is no assurance the objectives will be met.</p> <p><i>The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.</i></p>
Asset Class	Allocation - Target-Date 2030	
Primary Index	Morningstar Lifetime Allocation Moderate 2030 TR USD	
Net Assets	\$40,192.7 Million	
Inception Date	06/07/2006	
Ticker	VTHRX	
Gross Expense Ratio	0.14%	
Morningstar Category	Target-Date 2030	
Morningstar Overall Rating™	★★★★	
Overall # of Funds in Morningstar Category	209	
Portfolio Manager(s)	William A. Coleman CFA; Walter Nejman	

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

Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 06/30/2020

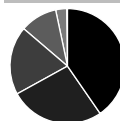


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

Top Five Holdings	As of 05/31/2020	Top Five Sectors	As of 05/31/2020
Vanguard Total Stock Mkt Idx Inv	40.59%	Technology	17.76%
Vanguard Total Intl Stock Index Inv	27.20%	Financial Services	14.97%
Vanguard Total Bond Market II Idx	21.54%	Health Care	13.67%
Inv		Consumer Cyclical	10.71%
Vanguard Total Intl Bd Idx Investor	9.27%	Industrials	10.38%

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

Portfolio Allocation	As of 05/31/2020	Characteristics	As of 05/31/2020
US Stocks	40.39%	Weighted Geometric Market Cap (\$Bil)	Fund 48.54
Non-US Stocks	26.59%	Price/Earnings Ratio (Forward)	19.39x
US Bonds	19.27%	Price/Book Ratio	1.85x
Non-US Bonds	10.43%	3-Year Earnings Growth Rate (%)	16.51
Cash	3.09%	Number of Holdings - Long	5
Convertible	0.21%		
Other	0.01%		
Preferred	0.01%		



# Vanguard Target Retirement 2030 Fund Investor Shares

A Mutual Fund

Second Quarter 2020 Fund Fact Sheet - Page 2

Annual Performance			Performance (%)						As of 06/30/2020
	Fund	Primary Index	Cumulative Returns		Average Annual Total Returns				
			QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
2019	21.07%	21.24%							
2018	-5.86%	-5.82%							
2017	17.52%	16.59%							
2016	7.85%	9.26%							
2015	-1.03%	-2.30%							
	Fund		14.58	-2.33	4.40	6.42	6.47	9.37	--
	Primary Index		13.84	-2.76	3.66	6.40	6.32	9.28	
	Morningstar Rating™					★★★★	★★★★	★★★★	
	# of Funds in Category					209	164	103	

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

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

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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 Fund Investor Shares

A Mutual Fund

Second Quarter 2020 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Vanguard Group Inc	<p>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.</p> <p>There is no assurance the objectives will be met.</p> <p><i>The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.</i></p>
Asset Class	Allocation - Target-Date Retirement Income	
Primary Index	Morningstar Lifetime Allocation Moderate Income TR USD	
Net Assets	\$16,882.9 Million	
Inception Date	10/27/2003	
Ticker	VTINX	
Gross Expense Ratio	0.12%	
Morningstar Category	Target-Date Retirement	
Morningstar Overall Rating™	★★★★	
Overall # of Funds in Morningstar Category	156	
Portfolio Manager(s)	William A. Coleman CFA; Walter Nejman	

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

**Morningstar Volatility Rank** As of 06/30/2020



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.

Top Five Holdings		As of 05/31/2020		Top Five Sectors		As of 05/31/2020	
Vanguard Total Bond Market II Idx	36.49%	Technology	17.75%	Financial Services	14.97%	Health Care	13.66%
Inv		Consumer Cyclical	10.71%	Industrials	10.38%		
Vanguard Total Stock Mkt Idx Inv	18.12%						
Vanguard Shrt-Term Infl-Prot Sec Idx	16.41%						
Inv							
Vanguard Total Intl Bd Idx Investor	15.44%						
Vanguard Total Intl Stock Index Inv	12.18%						

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

Portfolio Allocation		As of 05/31/2020		Characteristics		As of 05/31/2020	
	US Bonds	47.77%	Weighted Geometric Market Cap (\$Bil)	48.49	Price/Earnings Ratio (Forward)	19.38x	
	US Stocks	18.04%	Price/Book Ratio	1.85x	3-Year Earnings Growth Rate (%)	16.51	
	Non-US Bonds	17.42%	Number of Holdings - Long	6			
	Non-US Stocks	11.91%					
	Cash	4.50%					
	Convertible	0.35%					
Other	0.01%						

# Vanguard Target Retirement Income Fund Investor Shares

A Mutual Fund

Second Quarter 2020 Fund Fact Sheet - Page 2

Annual Performance			Performance (%)						As of 06/30/2020
	Fund	Primary Index	Cumulative Returns		Average Annual Total Returns				Since
			QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception
2019	13.16%	13.27%							
2018	-1.99%	-2.20%							
2017	8.47%	8.55%							
2016	5.25%	5.98%							
2015	-0.17%	-1.30%							
	Fund		7.84	1.46	5.69	5.39	4.93	5.84	--
	Primary Index		8.55	0.21	4.35	5.09	4.54	5.74	
	Morningstar Rating™				★★★★	★★★★	★★★★		
	# of Funds in Category					156	133	96	

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

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

# Vanguard Target Retirement 2065 Fund Investor Shares

A Mutual Fund

Second Quarter 2020 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Vanguard Group Inc	<p>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 2065 (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.</p> <p>There is no assurance the objectives will be met.</p> <p><i>The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.</i></p>
Asset Class	Allocation - Target-Date 2060+	
Primary Index	Morningstar Lifetime Allocation Moderate 2060 TR USD	
Net Assets	\$722.3 Million	
Inception Date	07/12/2017	
Ticker	VLXVX	
Gross Expense Ratio	0.15%	
Morningstar Category	Target-Date 2060+	
Portfolio Manager(s)	William A. Coleman CFA; Walter Nejman	

## Morningstar Volatility Rank As of 06/30/2020



**Category**

The volatility measure is not displaying for investments with fewer than three years of history or where data was not available at the time this Fact Sheet was generated. The category average, however, is shown above.

Top Five Holdings		As of 05/31/2020		Top Five Sectors		As of 05/31/2020	
Vanguard Total Stock Mkt Idx Inv	54.10%	Technology	17.82%	Vanguard Total Intl Stock Index Inv	35.51%	Financial Services	14.95%
Vanguard Total Bond Market II Idx Inv	6.91%	Health Care	13.69%	Vanguard Total Intl Bd Idx Investor	2.68%	Consumer Cyclical	10.71%
		Industrials	10.36%				

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

Portfolio Allocation		As of 05/31/2020		Characteristics		As of 05/31/2020	
<ul style="list-style-type: none"> <li>■ US Stocks</li> <li>■ Non-US Stocks</li> <li>■ US Bonds</li> <li>■ Non-US Bonds</li> <li>■ Cash</li> <li>■ Convertible</li> <li>■ Other</li> <li>■ Preferred</li> </ul>	US Stocks	53.83%	Weighted Geometric Market Cap (\$Bil)	48.84			
	Non-US Stocks	34.72%	Price/Earnings Ratio (Forward)	19.43x			
	US Bonds	6.20%	Price/Book Ratio	1.86x			
	Non-US Bonds	3.07%	3-Year Earnings Growth Rate (%)	16.55			
	Cash	2.08%	Number of Holdings - Long	5			
	Convertible	0.06%					
	Other	0.02%					
	Preferred	0.01%					

# Vanguard Target Retirement 2065 Fund Investor Shares

A Mutual Fund

Second Quarter 2020 Fund Fact Sheet - Page 2

Annual Performance			Performance (%)						As of 06/30/2020
	Fund	Primary Index	Cumulative Returns		Average Annual Total Returns				
			QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
2019	24.96%	24.96%							
2018	-7.95%	-8.69%							
Fund			18.59	-5.03	2.84	5.56	--	--	6.17
Primary Index			17.76	-8.83	-1.46	4.81	--	--	

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

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

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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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**Performance displayed for periods beginning earlier than the "Inception Date" is based on the historical returns of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. "Since Inception" performance when shown is based on the actual performance of this share class.**

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# Vanguard Target Retirement 2055 Fund Investor Shares

A Mutual Fund

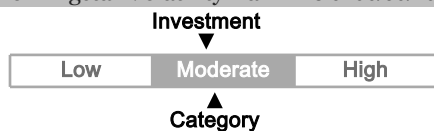
Second Quarter 2020 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Vanguard Group Inc	<p>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.</p> <p>There is no assurance the objectives will be met.</p> <p><i>The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.</i></p>
Asset Class	Allocation - Target-Date 2055	
Primary Index	Morningstar Lifetime Allocation Moderate 2055 TR USD	
Net Assets	\$11,727.3 Million	
Inception Date	08/18/2010	
Ticker	VFFVX	
Gross Expense Ratio	0.15%	
Morningstar Category	Target-Date 2055	
Morningstar Overall Rating™	★★★★	
Overall # of Funds in Morningstar Category	195	
Portfolio Manager(s)	William A. Coleman CFA; Walter Nejman	

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

Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 06/30/2020

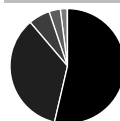


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

Top Five Holdings	As of 05/31/2020	Top Five Sectors	As of 05/31/2020
Vanguard Total Stock Mkt Idx Inv	53.91%	Technology	17.78%
Vanguard Total Intl Stock Index Inv	35.94%	Financial Services	14.97%
Vanguard Total Bond Market II Idx	6.71%	Health Care	13.67%
Inv		Consumer Cyclical	10.71%
Vanguard Total Intl Bd Idx Investor	2.81%	Industrials	10.38%

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

Portfolio Allocation	As of 05/31/2020	Characteristics	As of 05/31/2020
US Stocks	53.64%	Weighted Geometric Market Cap (\$Bil)	48.61
Non-US Stocks	35.13%	Price/Earnings Ratio (Forward)	19.40x
US Bonds	6.03%	Price/Book Ratio	1.85x
Non-US Bonds	3.18%	3-Year Earnings Growth Rate (%)	16.52
Cash	1.92%	Number of Holdings - Long	5
Convertible	0.06%		
Other	0.02%		
Preferred	0.01%		





# Vanguard Target Retirement 2055 Fund Investor Shares

A Mutual Fund

Second Quarter 2020 Fund Fact Sheet - Page 2

Annual Performance			Performance (%)						As of 06/30/2020
	Fund	Primary Index	Cumulative Returns		Average Annual Total Returns				
			QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
2019	24.98%	25.05%							
2018	-7.89%	-8.57%							
2017	21.38%	20.95%							
2016	8.88%	10.90%							
2015	-1.72%	-3.34%							
	Fund		18.64	-4.95	2.95	6.40	6.77	--	9.55
	Primary Index		17.75	-8.72	-1.32	4.92	5.72	--	
	Morningstar Rating™					★★★★	★★★★		
	# of Funds in Category					195	153		

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

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

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# Vanguard Target Retirement 2050 Fund Investor Shares

A Mutual Fund

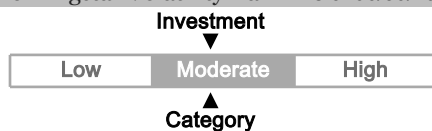
Second Quarter 2020 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Vanguard Group Inc	<p>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.</p> <p>There is no assurance the objectives will be met.</p> <p><i>The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.</i></p>
Asset Class	Allocation - Target-Date 2050	
Primary Index	Morningstar Lifetime Allocation Moderate 2050 TR USD	
Net Assets	\$21,237.5 Million	
Inception Date	06/07/2006	
Ticker	VFIFX	
Gross Expense Ratio	0.15%	
Morningstar Category	Target-Date 2050	
Morningstar Overall Rating™	★★★★	
Overall # of Funds in Morningstar Category	209	
Portfolio Manager(s)	William A. Coleman CFA; Walter Nejman	

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

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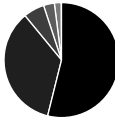
**Morningstar Volatility Rank** As of 06/30/2020



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

Top Five Holdings	As of 05/31/2020	Top Five Sectors	As of 05/31/2020
Vanguard Total Stock Mkt Idx Inv	54.15%	Technology	17.79%
Vanguard Total Intl Stock Index Inv	35.96%	Financial Services	14.96%
Vanguard Total Bond Market II Idx	6.57%	Health Care	13.68%
Inv		Consumer Cyclical	10.71%
Vanguard Total Intl Bd Idx Investor	2.69%	Industrials	10.37%

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

Portfolio Allocation	As of 05/31/2020	Characteristics	As of 05/31/2020
 <ul style="list-style-type: none"> <li>■ US Stocks 53.88%</li> <li>■ Non-US Stocks 35.16%</li> <li>■ US Bonds 5.90%</li> <li>■ Non-US Bonds 3.06%</li> <li>■ Cash 1.91%</li> <li>■ Convertible 0.06%</li> <li>■ Other 0.02%</li> <li>■ Preferred 0.01%</li> </ul>		Weighted Geometric Market Cap (\$Bil)	48.67
		Price/Earnings Ratio (Forward)	19.41x
		Price/Book Ratio	1.86x
		3-Year Earnings Growth Rate (%)	16.53
		Number of Holdings - Long	5

# Vanguard Target Retirement 2050 Fund Investor Shares

A Mutual Fund

Second Quarter 2020 Fund Fact Sheet - Page 2

Annual Performance			Performance (%)						As of 06/30/2020
	Fund	Primary Index	Cumulative Returns		Average Annual Total Returns				
			QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
2019	24.98%	25.09%							
2018	-7.90%	-8.41%							
2017	21.39%	20.78%							
2016	8.85%	10.89%							
2015	-1.58%	-3.19%							
	Fund		18.67	-4.90	3.02	6.42	6.79	10.10	--
	Primary Index		17.69	-8.56	-1.13	5.03	5.81	9.32	
	Morningstar Rating™					★★★★	★★★★	★★★★	
	# of Funds in Category					209	164	83	

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

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

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# Vanguard Target Retirement 2015 Fund Investor Shares

A Mutual Fund

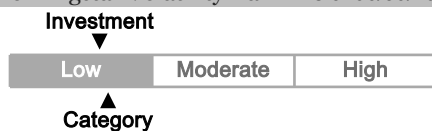
Second Quarter 2020 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Vanguard Group Inc	<p>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 2015 (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.</p> <p>There is no assurance the objectives will be met.</p> <p><i>The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.</i></p>
Asset Class	Allocation - Target-Date 2015	
Primary Index	Morningstar Lifetime Allocation Moderate 2015 TR USD	
Net Assets	\$14,918.2 Million	
Inception Date	10/27/2003	
Ticker	VTXVX	
Gross Expense Ratio	0.13%	
Morningstar Category	Target-Date 2015	
Morningstar Overall Rating™	★★★★	
Overall # of Funds in Morningstar Category	98	
Portfolio Manager(s)	William A. Coleman CFA; Walter Nejman	

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

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**Morningstar Volatility Rank** As of 06/30/2020

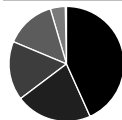


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

Top Five Holdings	As of 05/31/2020	Top Five Sectors	As of 05/31/2020
Vanguard Total Bond Market II Idx	34.13%	Technology	17.76%
Inv		Financial Services	14.97%
Vanguard Total Stock Mkt Idx Inv	21.55%	Health Care	13.67%
Vanguard Total Intl Bd Idx Investor	14.76%	Consumer Cyclical	10.71%
Vanguard Total Intl Stock Index Inv	14.47%	Industrials	10.38%
Vanguard Shrt-Term Infl-Prot Sec Idx	13.81%		
Inv			

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

Portfolio Allocation	As of 05/31/2020	Characteristics	As of 05/31/2020
US Bonds	43.27%	Weighted Geometric Market Cap (\$Bil)	48.51
US Stocks	21.45%	Price/Earnings Ratio (Forward)	19.39x
Non-US Bonds	16.59%	Price/Book Ratio	1.85x
Non-US Stocks	14.15%	3-Year Earnings Growth Rate (%)	16.51
Cash	4.20%	Number of Holdings - Long	6
Convertible	0.33%		
Other	0.01%		
Preferred	0.01%		



# Vanguard Target Retirement 2015 Fund Investor Shares

A Mutual Fund

Second Quarter 2020 Fund Fact Sheet - Page 2

Annual Performance			Performance (%)						As of 06/30/2020
	Fund	Primary Index	Cumulative Returns		Average Annual Total Returns				Since
			QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception
2019	14.81%	16.29%							
2018	-2.97%	-3.54%							
2017	11.50%	11.39%							
2016	6.16%	7.10%							
2015	-0.46%	-1.73%							
	Fund		8.90	0.79	5.45	5.78	5.47	7.55	--
	Primary Index		10.18	0.54	5.50	6.11	5.57	7.38	
	Morningstar Rating™				★★★★	★★★★	★★★★		
	# of Funds in Category					98	72	48	

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

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