Meet your retirement challenge

1. Complete and return the simple tear-off form in the back of this booklet

2. Decide how much to contribute. The Retirement Income Calculator can help you determine an appropriate amount. Register your account online to use the calculator after you enroll.

3. Choose your investments. See “Investing Is Easy” at right for more. Refer to the enclosed booklet to review all of your investment options.

don't forget...

Register your account at www.retirement.prudential.com after you complete enrollment. It’s important to keep an eye on your account to help ensure that your financial future is on track. You can quickly track and manage your account, update your email address and more!

Where should you begin?

Can’t wait?
Complete and return the enclosed tear-off form.
Plan Features
Your employer may be one of the best ways to save more for your future. You are currently eligible to enroll in your plan. You may enroll at any time. Among the benefits:

- Automatic saving through payroll deduction. You may contribute up to $20,500 in 2022 ($27,000 if you are at least age 50 or will be this year). You may contribute up to 100% of your annual pay or a minimum of $1 per annual before taxes.²
- The ability to make Roth after-tax contributions to your account. To find out if Roth contributions are appropriate for you, visit roth.connectwithpru.com.
- A wide array of investments, including options for easily selecting your investment mix.
- Online tools and resources from our plan provider, Prudential, to help you manage your account.
- You may roll over money to your account, in any amount, from another similar retirement plan. Refer to the plan’s SPD for further information.
- You may be able to access your retirement savings before retirement through a loan or in-service withdrawal or hardship withdrawal, but such withdrawals may be limited and should be used as a last resort. For more details, please review the enclosed booklet.
- And much more! For additional information on other plan provisions, please review the enclosed booklet.

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investing is easy with GoalMaker

GoalMaker® is an optional tool that helps you choose investments based on your expected years to retirement and your investor style. It guides you to a model portfolio of available investments, then rebalances your account quarterly to ensure your portfolio stays on target. In applying particular asset allocation models to your individual situation, you should consider your other assets, income, and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, savings accounts, and interests in other qualified and nonqualified plans) in addition to your interests in the plan.

...Or create your own portfolio.
You have access to a wide range of investments that gives you the flexibility to build a portfolio that reflects your needs and helps you work toward your goals. Remember, asset allocation and diversification do not assure a profit or protect against loss in a declining market. Your plan offers advanced investing options. Please see the reverse for more information.⁴

<table>
<thead>
<tr>
<th>INVESTOR STYLE</th>
<th>YEARS TO RETIREMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggressive investors</td>
<td>16+</td>
</tr>
<tr>
<td>Moderate investors</td>
<td>11–15</td>
</tr>
<tr>
<td>Conservative investors</td>
<td>6–10</td>
</tr>
<tr>
<td></td>
<td>0–5</td>
</tr>
</tbody>
</table>

Aggressive investors generally seek to maximize investment returns and can tolerate substantial market fluctuations. Moderate investors are generally willing to sacrifice safety of principal for potentially greater returns and can tolerate modest market fluctuations. Conservative investors are generally concerned about short-term ups and downs in the market and want to minimize risk and maintain principal.
Contributions are subject to certain limits set by federal tax law and, as a result, may be limited accordingly.

Self-Directed Brokerage—This optional program offers an extended investment selection. Increased risks, restrictions, and additional fees apply. You should consider this option carefully. Call 1-877-778-2100 or contact your plan administrator for an information package and/or enrollment materials that contain complete details.

Investors should consider the fund’s investment objectives, risks, charges and expenses before investing. The prospectus, and, if available, the summary prospectus, contains 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 contains this and other information about our mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. You can lose money by investing in securities.

Shares of the registered mutual funds are offered by Prudential Investment Management Services LLC (PIMS), a Prudential Financial company. This material is intended to provide information only. This material is not intended as advice or recommendation about investing or managing your retirement savings. By sharing this information, Prudential Retirement® is not acting as your fiduciary as defined by the Department of Labor or otherwise. If you need investment advice, please consult with a qualified professional.

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

This material not intended to serve as advice or recommendation about investing or managing your retirement savings. Prudential Retirement is not acting as your fiduciary as defined by the Department of Labor’s Fiduciary rule or otherwise. Participants using the Retirement Income Calculator should consider other assets, income and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.) when assessing the adequacy of the estimated income stream as provided by this tool. The Retirement Income Calculator is hypothetical, for illustration only and not intended to represent performance of any specific investment, which may fluctuate. There is no assurance that retirement income objectives will be met. You can lose money by investing in securities.

Withdrawals are taxed at ordinary income tax rates. Withdrawals from a Roth account are income tax-free after the Roth account has been open for five tax years and if you are over age 59½, disabled or have died. Withdrawals of contributions from a Roth account are income tax-free.

It is possible to lose money by investing in securities. Neither Prudential Financial nor any of its affiliates provide tax or legal advice for which you should consult your qualified professional.
Dear Participant,

Saving for retirement is one of the most important things you can do to provide for your financial future. That’s why we are pleased to offer you an easy, convenient, and powerful way to help you prepare for a more secure retirement – the Michigan Catholic Conference, serviced by Prudential Retirement®.

This booklet offers more information to help you maximize the benefits of the plan and enjoy greater financial security tomorrow. Please take a moment to review the enclosed information.

**Enrolling in your retirement plan**

It’s easy to enroll in your retirement plan! **Scan** the QR code or **text** to get started.

Text **JOIN** to **55217** to receive a link to start your enrollment.

**Scan** to sign up today.

Please See the Next Page for Important Disclosure Information
Register your account online

Take advantage of these great online benefits once you are enrolled.

- Manage your account online at www.retirement.prudential.com. You can review your plan features, update your investments, and more.
- Save paper and time by signing up for electronic delivery of your retirement plan materials.
- Start learning with My Financial Life, where you can find educational tools, resources, and articles to help you get the most out of your retirement plan.

Additional help when you need it
Successful retirement saving can mean having the tools, resources, and people who help you make the right decisions. The plan can help you find the freedom to retire on your terms. Visit Prudential online or call 1-877-778-2100 for help with managing your account and answering your questions Monday through Friday, 8 a.m. to 9 p.m. ET.

Preparing for tomorrow starts today. By taking advantage of all that the plan offers, you can be on the path to a more comfortable, fulfilling retirement.

Sincerely,

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

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

Neither Prudential Financial nor its representatives are tax or legal advisors. Please consult your legal or tax advisor with specific questions.
On the following pages, you will find important information about the Michigan Catholic Conference. The information in the guide is just an overview of the plan’s features. For more detailed information about your plan, you can request your plan’s Summary Plan Description (SPD) from your Plan Administrator.

Excessive trading can harm a fund’s performance and the retirement security of long-term investors. Mutual fund companies and other providers of retirement investment products have rules prohibiting this practice in order to protect the interests of all investors. The Excessive Trading Monitoring Program is part of Prudential’s ongoing commitment to help all our investors grow and protect their wealth. The program is designed to identify participants who are engaging in excessive trading of one plan investment for another plan investment and to stop such trading. Visit www.retirement.prudential.com for more information.

Please fax completed forms at the end of the workbook to your Prudential Retirement Counselor at 269-327-7469. (If you have any questions, your Prudential Retirement Counselor may be reached at 313-920-1593).

ENROLLMENT AND ELIGIBILITY

• You are currently eligible to enroll in your plan. You may enroll at anytime.

YOUR CONTRIBUTIONS

You may contribute:

• Up to 100% your annual pay or a minimum of $1 per pay cycle before taxes
• You may contribute a minimum of $1 per paycheck, on a before tax basis, up to an annual maximum amount of $16,500.*
• You may make Roth contributions to your retirement plan account.*
• If you will be at least 50 years old in 2022, you are also eligible to make an additional before-tax catch-up contribution of $6,500 per year.
• You may change your contribution amount any time.
• You may roll over money to your account, in any amount, from another similar retirement plan. Refer to the SPD for further information.
• You are always 100% immediately vested in all sources of money contributed to your retirement plan.

* In 2022, federal tax law allows you to make a combined contribution of before-tax and Roth contributions to your retirement plan up to $29,500.

ROTH CONTRIBUTIONS

Your retirement plan allows you to make Roth contributions to your account. Roth contributions combine the savings and investment features of a traditional before-tax retirement program with the tax-free distribution features of the Roth IRA. If you meet certain requirements down the road, the Roth money you withdraw at retirement - and any investment earnings - won’t be taxable. When deciding if you should make Roth contributions, consider the following scenarios:

• If your tax rate will be higher in retirement than it is today, making designated Roth contributions may make sense for you.
• If your tax rate will be lower in retirement than your working years, you may benefit more from making before-tax contributions and deferring your tax obligation until retirement.
• With tax rates in retirement being uncertain, you may choose to diversify your taxation by making both before-tax and Roth contributions to your retirement plan.

To help you determine if Roth contributions are appropriate for you, visit roth.connectwithpru.com and enter your personal data into our Roth contribution calculator.

You can direct employer contributions to any investment in your plan.

WHAT IS VESTING?

"Vesting" refers to your ownership of the money in your account. You are always 100% vested in your own contributions.

You are immediately 100% vested in the following source:

• QNEC

ACCESSING YOUR MONEY

You may be able to access money in your retirement plan account through a loan, in-service withdrawal, or a hardship withdrawal.
**LOANS**

| Your plan allows you to take: | 1 loan at one time |
| Application fee: | $95 for each loan |
| Processing fee: | $12.50 quarterly |
| Method of repayment: | Coupon or ACH |
| Tax consequences: | If loan is not paid in full, tax consequences will apply. |
| Prepayment available: | Yes |

**GENERAL PURPOSE**

| Interest rate: | Prime rate plus 1%* |
| Minimum loan: | $1,000 |
| Maximum loan: | 50% of your vested account balance, up to $50,000 in a 12 month period* |
| Repayment period: | 1 to 5 years |

*Interest is paid back to participant’s account. Additional information about loan calculations and loan interest rate details can be found in your plan’s loan policy.

**PRIMARY RESIDENCE**

| Interest rate: | Prime rate plus 1%* |
| Minimum loan: | $1,000 |
| Maximum loan: | 50% of your vested account balance, up to $50,000 in a 12 month period* |
| Repayment period: | 1 to 15 years |

*Interest is paid back to participant’s account. Additional information about loan calculations and loan interest rate details can be found in your plan’s loan policy.

- Purchase or construction of a principal residence
- Payment for higher education expenses
- Major medical expenses
- Preventing eviction from, or foreclosure on, a principal residence
- Payment of funeral or burial expenses for your spouse or dependents
- Repair of damage to participant's primary residence that qualifies for casualty deduction
- Expenses and losses as a result of a federally declared disaster
- Additional requirements to qualify for a hardship withdrawal can be located in the plan’s SPD.

There is a $50 withdrawal charge assessed to the participant account when a distribution is made.

*Withdrawals: The taxable portion of a withdrawal is taxed as ordinary income and will be subject to an additional early distribution penalty tax if you receive the withdrawal before age 59 1/2. The total amount of the withdrawal may not be more than the amount required to meet your immediate financial need, however, you may have the option to “gross-up” the amount you receive to cover taxes. You may want to consult a tax professional before taking a withdrawal from the plan.

**Important note!**

Amounts withdrawn, except for qualified withdrawals from Roth sources, are generally taxed at ordinary income tax rates. Amounts withdrawn before age 59 1/2 may be subject to a 10% federal income tax penalty, applicable taxes and plan restrictions.

Neither Prudential Financial nor any of its affiliates provide tax or legal advice for which you should consult your qualified professional.

In order for distributions to be made from a Roth source free of penalties and federal income taxes, your Roth account must have been established at least five tax years before the withdrawal and your distribution must be: a) made on or after the date you attain age 59 1/2; b) made to your beneficiary or your estate after your death; or c) attributable to your being disabled; or d) taken because you are a qualified first-time home buyer (lifetime limit of $10,000).

Disability option: If you become disabled, you may be eligible to receive all of your vested account balance immediately. The amount you receive is subject to all applicable income taxes, but no penalties.

**In-service withdrawals**

While employed, you may make in-service withdrawals within plan restrictions.

**Hardship withdrawals**

While employed, you may take a withdrawal request due to a financial hardship, within plan restrictions.

One of the following requirements must apply to qualify for hardship withdrawal:

- Purchase or construction of a principal residence
- Payment for higher education expenses
- Major medical expenses
- Preventing eviction from, or foreclosure on, a principal residence
- Payment of funeral or burial expenses for your spouse or dependents
- Repair of damage to participant's primary residence that qualifies for casualty deduction
- Expenses and losses as a result of a federally declared disaster
- Additional requirements to qualify for a hardship withdrawal can be located in the plan’s SPD.

Any outstanding loan balance not paid back at termination becomes taxable in the year of default. Under the Tax Cuts and Jobs Act, for defaults related to termination of employment after 2017, the individual has until the due date of that year’s return (including extensions) to roll over this amount to an IRA or qualified employer plan.

**Important note!**

Amounts withdrawn, except for qualified withdrawals from Roth sources, are generally taxed at ordinary income tax rates. Amounts withdrawn before age 59 1/2 may be subject to a 10% federal income tax penalty, applicable taxes and plan restrictions.

Neither Prudential Financial nor any of its affiliates provide tax or legal advice for which you should consult your qualified professional.

In order for distributions to be made from a Roth source free of penalties and federal income taxes, your Roth account must have been established at least five tax years before the withdrawal and your distribution must be: a) made on or after the date you attain age 59 1/2; b) made to your beneficiary or your estate after your death; or c) attributable to your being disabled; or d) taken because you are a qualified first-time home buyer (lifetime limit of $10,000).

Disability option: If you become disabled, you may be eligible to receive all of your vested account balance immediately. The amount you receive is subject to all applicable income taxes, but no penalties.
RETIRING OR LEAVING THE EMPLOYER

It's important to learn about all options regarding your account balance before you retire or separate from service. You will need to make a decision about what to do with your vested account balance when one of the following events occurs:

- Your employment with Michigan Catholic Conference ends.
- You retire from Michigan Catholic Conference at the normal retirement age of 65.
- You become permanently disabled.
- Your death. Your beneficiary is entitled to your account balance when you die; they are responsible for all federal income tax imposed. Distribution upon death may also be subject to federal and state inheritance and estate taxes.
- If you separate from service before the year you reach age 55, you may be subject to an additional early withdrawal penalty tax if you receive a taxable distribution prior to age 55½.

When any of the events listed above occur, you or your beneficiary will have several distribution options. It’s important to understand each of the distribution options listed in your plan’s Summary Plan Description, before you make your decision. For assistance, please contact a Prudential representative at 1-877-778-2100.

Keeping it in the plan

At the time benefits are payable, the amount of your vested account balance will determine how your account is handled. Refer to the schedule below:

<table>
<thead>
<tr>
<th>Your vested account balance</th>
<th>Impact to your money</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $1,000</td>
<td>Paid in lump sum, regardless of prior elections*</td>
</tr>
<tr>
<td>Greater than $1,000</td>
<td>Your money will continue to grow tax-deferred in your account.</td>
</tr>
</tbody>
</table>

*Standard 20% withheld.

Having account balance paid in installments

You can withdraw your account balance in a series of payments, in an amount over a period of time determined by the employer.

Lump sum

You may choose to take a full or partial lump sum distribution. A 20% federal income tax may be applied.

INVESTMENT TYPES

This section is designed to provide general information about different types of investments. Not all plans offer investments in every category. Information about the specific investments offered through your plan is available in the Investment Options section of this guide. The main types of investments in which participants generally invest:

Stable-Value Investments: These investments combine safety of principal, liquidity and a competitive rate of return with potentially improved earnings power versus alternative short-term investments.

Fixed-Income Investments: Invest in corporate and government bonds. They can go up or down in value each day, so they carry more risk than stable-value investments, but also offer more opportunity for a potentially larger return. Fixed income investment mutual funds are subject to interest rate risk; their value will decline as interest rates rise.

Stocks/Equities: Stock funds also called equity investments represent ownership in funds, which own shares of corporations. Stock funds offer you a chance to share in the profits or losses of those corporations. Stock funds have the potential for higher returns, but they carry more risk than the other investment options.

Allocation: Allocation investments combine fixed-income and stock components to offer you a combination of the interest income from fixed-income investments and the growth potential of stock investments. As a result, allocation investments typically do not experience the full ups and downs of the stock market.

Retirement Income: Although they may vary in structure, these options are designed to provide a steady stream of income for life.

INVESTMENT OPTIONS

Michigan Catholic Conference offers a selection of investments to choose from. You can decide how you want your money invested, and may move money between investments anytime. Please refer to the disclosures at the end of this section for a description of any restrictions that may apply.

Stable Value

Guaranteed Income Fund*IX

Fixed Income - Intermediate Core Bond
Vanguard Total Bond Market Index Fund Institutional Shares*

Fixed Income - Intermediate Core-Plus Bond
Metropolitan West Total Return Bond Fund Class M*

Directly rolling it over

You can choose to move or “roll” money over into another qualified retirement plan, a Traditional Individual Retirement Account (IRA), or Roth IRA. This allows your money to continue growing tax-deferred. This is based on our understanding of the tax law. You may wish to discuss this matter with your tax advisor. Because each situation is unique, neither we nor our representatives can provide tax or legal advice.
Fixed Income - High Yield Bond
MainStay MacKay High Yield Corporate Bond Fund Fund Class R2

Fixed Income - Nontraditional Bond
BlackRock Strategic Income Opportunities Portfolio Investor A Shares

Allocation - 15% to 30% Equity
Ave Maria Bond Fund

Allocation - Balanced Blend
American Funds American Balanced Fund Class R-4

Large Cap - Growth
American Funds Washington Mutual Investors Fund Class R-4*
Vanguard Institutional Index Fund Institutional Shares*

Large Cap - Growth
Knights of Columbus Large Cap Growth Fund I Class
MFS Growth Fund Class R3*

Mid Cap - Value
Virtus Ceredex Mid-Cap Value Equity Fund Class I*

Mid Cap - Growth
Voya Mid Cap Opportunities Fund Class I*

Small Cap - Value
Delaware Small Cap Value Fund Class A*

Small Cap - Blend
Knights of Columbus Small Cap Fund I Class
Vanguard Small-Cap Index Fund Admiral Shares*

Small Cap - Growth
JPMorgan Small Cap Growth Fund Class I*

International - Large Blend
Vanguard Total International Stock Index Fund Admiral Shares*

International - Large Growth
American Funds EuroPacific Growth Fund Class R-4*

International - Small / Mid Growth
T. Rowe Price International Discovery Fund*

*These investments are included in your plan’s GoalMaker portfolios. These investments are subject to change. You will be notified in writing in advance of any such change.

Generally, distributions resulting from your termination of employment, retirement, death or disability, hardship withdrawals and minimum required distributions will always be paid in full without any fees or restrictions and will not be deferred. Prudential reserves the right to defer certain other withdrawals and distributions if your plan’s pool level cashflow exceeds 10% of the pool’s beginning of calendar year balance. A pool consists of similar contracts that are funded with us in the same calendar year. This availability of withdrawals and distributions is subject to the specific provision of your retirement plan.

Amounts withdrawn from this investment may not be transferred to a competing fund for a period of 90 days after the withdrawal date. Competing funds are generally short term fixed income investments, money market investments, or stable value investments that may be available in your plan.

If the SEC has suspended or otherwise restricted trading, or another emergency outside of our control exists, Prudential may defer transfers, distributions or disbursements for up to six months.

GOALMAKER

Your retirement plan offers GoalMaker®, an optional easy-to-use asset allocation program that will invest your contributions in a portfolio that matches your investor style and years to retirement.

By enrolling in GoalMaker, you direct Prudential to immediately reinvest your future contributions and existing account balance (if applicable) to match this investment allocation. Your entire account will be rebalanced according to this portfolio unless a restriction is in place or a portion of your account is invested in a restricted source that isn’t available through GoalMaker. Of course, as your goals and years to retirement change, you can select a new portfolio at any time without charges or penalties. Making an allocation change, however, will cause you to no longer be enrolled in the GoalMaker program.

The GoalMaker portfolio you choose will be automatically rebalanced at a frequency determined by your plan. Automatic rebalancing with GoalMaker ensures your asset allocation stays in line with your original investment objectives. During the rebalancing process, money is moved among investments in your GoalMaker portfolio to maintain the allocation percentages you choose.
Additionally, GoalMaker’s optional age adjustment feature automatically adjusts your allocations over time, based on the number of years you have left until retirement. How does it work? If you choose a conservative investor portfolio with 11-15 years to retirement, once you reach an age that brings you ten years before your expected retirement age, your account will automatically be updated to the conservative investor portfolio with 6-10 years to retirement.

The GoalMaker asset allocation models available in your plan have been determined by Cap Trust Advisors, LLC, an investment advisor, investment committee or other fiduciary retained by your plan sponsor.

To see how your money would be invested across various asset classes, find your Investor Style code in the chart below that matches your investing style.
**Plan Highlights**

**Self Directed Brokerage** *

This optional program allows you to invest in individual stocks and bonds and/or an expanded selection of mutual funds through your retirement account. Trading individual securities adds a potentially higher level of risk to your account, so you should consider this option carefully. Also, a minimum account balance is required for brokerage accounts and additional fees apply. Call Prudential at 1-877-778-2100 or contact your Plan Administrator for an information package and/or enrollment materials.

*Brokerage services are offered through Prudential Investment Management Services LLC (PIMS), Newark, a Prudential Financial company.
## GoalMaker Allocations

<table>
<thead>
<tr>
<th>Investment options</th>
<th>Conservative</th>
<th>Moderate</th>
<th>Aggressive</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>C01</td>
<td>C02</td>
<td>C03</td>
</tr>
<tr>
<td></td>
<td>0-5 years</td>
<td>6-10 years</td>
<td>11-15 years</td>
</tr>
<tr>
<td>Stable Value</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guaranteed Income Fund</td>
<td>44%</td>
<td>39%</td>
<td>23%</td>
</tr>
<tr>
<td>Fixed Income (Long Term &amp; Intermediate)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Metropolitan West Total Return Bond Fund Class M</td>
<td>16%</td>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index Fund Institutional Shares</td>
<td>16%</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>Large Cap Stock</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MFS Growth Fund Class R3</td>
<td>3%</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>Vanguard Institutional Index Fund Institutional Shares</td>
<td>4%</td>
<td>6%</td>
<td>10%</td>
</tr>
<tr>
<td>American Funds Washington Mutual Investors Fund Class R-4</td>
<td>3%</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>Mid Cap Stock</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voya MidCap Opportunities Fund Class I</td>
<td>2%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>Virtus Ceredex Mid-Cap Value Equity Fund Class I</td>
<td>2%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>Small Cap Stock</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delaware Small Cap Value Fund Class A</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>JPMorgan Small Cap Growth Fund Class I</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Vanguard Small-Cap Index Fund Admiral Shares</td>
<td>0%</td>
<td>0%</td>
<td>2%</td>
</tr>
<tr>
<td>International Stock</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Total International Stock Index Fund Admiral Shares</td>
<td>3%</td>
<td>5%</td>
<td>7%</td>
</tr>
<tr>
<td>American Funds EuroPacific Growth Fund Class R-4</td>
<td>3%</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>T. Rowe Price International Discovery Fund</td>
<td>2%</td>
<td>3%</td>
<td>4%</td>
</tr>
</tbody>
</table>
Keep in mind that application of asset allocation and diversification concepts does not ensure safety of principal and interest. **It is possible to lose money by investing in securities.**

These model portfolios are provided as samples and not as investment recommendations. The model portfolios are based on generally accepted investment practices and take into account the principles of modern portfolio theory, in which allocations are adjusted in an effort to achieve maximum returns for a given level of risk. You should consider other assets, income, and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to your interest in the plan, to the extent those items are not taken into account in the model before applying these models to your individual situation. Please note that in addition to the specific investments used in the GoalMaker model portfolios, other designated investment alternatives have similar risks and return characteristics. Information regarding those designated investment alternatives can be found in your plan enrollment materials or by logging into your retirement account at Prudential.com. The GoalMaker portfolios are subject to change including, for example, the replacement of investment options and allocations within the portfolios. You will be notified in writing in advance of such changes. Past performance of investments or asset classes does not guarantee future results.

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

Performance as of 12/31/2021

Please Note: Investment Categories are organized from least aggressive to most aggressive.

This is the performance of all available investment options in your plan.

<table>
<thead>
<tr>
<th>Average Annual Returns</th>
<th>One Year %</th>
<th>3 Years %</th>
<th>5 Years %</th>
<th>10 Years or (Since Inception) %</th>
<th>Inception Date</th>
<th>Gross Expense Ratio* %</th>
<th>Net Expense Ratio* %</th>
<th>Fee Waiver Expiration Date**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stable Value</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guaranteed Income Fund</td>
<td>1.35%</td>
<td>1.63%</td>
<td>1.66%</td>
<td>1.91%</td>
<td></td>
<td>0.45</td>
<td>0.45</td>
<td>N/A</td>
</tr>
<tr>
<td>Fixed Income - Intermediate Core Bond</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index Fund Institutional Shares</td>
<td>-1.65%</td>
<td>4.83%</td>
<td>3.59%</td>
<td>2.87%</td>
<td></td>
<td>0.04</td>
<td>0.04</td>
<td>N/A</td>
</tr>
<tr>
<td>Fixed Income - Intermediate Core-Plus Bond</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Metropolitan West Total Return Bond Fund Class M</td>
<td>-1.34%</td>
<td>5.35%</td>
<td>3.80%</td>
<td>3.82%</td>
<td></td>
<td>0.67</td>
<td>0.67</td>
<td>N/A</td>
</tr>
<tr>
<td>Fixed Income - High Yield Bond</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MainStay MacKay High Yield Corporate Bond Fund Class R2</td>
<td>5.01%</td>
<td>7.40%</td>
<td>5.26%</td>
<td>5.90%</td>
<td></td>
<td>1.09</td>
<td>1.09</td>
<td>N/A</td>
</tr>
<tr>
<td>Fixed Income - Nontraditional Bond</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BlackRock Strategic Income Opportunities Portfolio Investor A Shares</td>
<td>0.67%</td>
<td>4.95%</td>
<td>3.69%</td>
<td>3.72%</td>
<td></td>
<td>1.05</td>
<td>1.04</td>
<td>06/30/2023</td>
</tr>
<tr>
<td>Allocation - 15% to 30% Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ave Maria Bond Fund</td>
<td>4.38%</td>
<td>6.08%</td>
<td>4.54%</td>
<td>4.08%</td>
<td></td>
<td>0.43</td>
<td>0.43</td>
<td>N/A</td>
</tr>
<tr>
<td>Allocation - Balanced Blend</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Funds American Balanced Fund Class R-4</td>
<td>15.72%</td>
<td>15.19%</td>
<td>11.39%</td>
<td>11.08%</td>
<td></td>
<td>0.60</td>
<td>0.60</td>
<td>N/A</td>
</tr>
<tr>
<td>Large Cap - Blend</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Funds Washington Mutual Investors Fund Class R-4</td>
<td>28.43%</td>
<td>20.18%</td>
<td>15.13%</td>
<td>14.19%</td>
<td></td>
<td>0.62</td>
<td>0.62</td>
<td>N/A</td>
</tr>
<tr>
<td>Vanguard Institutional Index Fund Institutional Shares</td>
<td>28.67%</td>
<td>26.05%</td>
<td>18.44%</td>
<td>16.52%</td>
<td></td>
<td>0.04</td>
<td>0.04</td>
<td>N/A</td>
</tr>
<tr>
<td>Large Cap - Growth</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Knights of Columbus Large Cap Growth Fund I Class</td>
<td>19.39%</td>
<td>27.81%</td>
<td>20.24%</td>
<td>14.67%</td>
<td>02/27/15</td>
<td>1.00</td>
<td>0.90</td>
<td>02/28/2022</td>
</tr>
<tr>
<td>MFS Growth Fund Class R3</td>
<td>23.33%</td>
<td>30.53%</td>
<td>24.33%</td>
<td>18.87%</td>
<td></td>
<td>0.87</td>
<td>0.87</td>
<td>N/A</td>
</tr>
<tr>
<td>Mid Cap - Value</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Virtus Ceredex Mid-Cap Value Equity Fund Class I</td>
<td>28.99%</td>
<td>19.26%</td>
<td>11.79%</td>
<td>13.34%</td>
<td></td>
<td>1.04</td>
<td>1.04</td>
<td>N/A</td>
</tr>
<tr>
<td>Mid Cap - Growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voya MidCap Opportunities Fund Class I</td>
<td>11.86%</td>
<td>26.61%</td>
<td>18.51%</td>
<td>15.16%</td>
<td></td>
<td>0.94</td>
<td>0.93</td>
<td>10/01/2022</td>
</tr>
</tbody>
</table>
## Average Annual Returns

<table>
<thead>
<tr>
<th>Fund</th>
<th>One Year %</th>
<th>3 Years %</th>
<th>5 Years %</th>
<th>10 Years or (Since Inception) %</th>
<th>Inception Date</th>
<th>Gross Expense Ratio %</th>
<th>Net Expense Ratio %</th>
<th>Fee Waiver Expiration Date **</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Small Cap - Value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delaware Small Cap Value Fund Class A</td>
<td>33.91%</td>
<td>19.03%</td>
<td>9.20%</td>
<td>11.61%</td>
<td></td>
<td>1.14</td>
<td>1.14</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Small Cap - Blend</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Knights of Columbus Small Cap Fund I Class</td>
<td>23.80%</td>
<td>20.44%</td>
<td>11.21%</td>
<td>(9.48%)</td>
<td>02/27/15</td>
<td>1.14</td>
<td>1.05</td>
<td>02/28/2022</td>
</tr>
<tr>
<td>Vanguard Small-Cap Index Fund Admiral Shares</td>
<td>17.73%</td>
<td>21.33%</td>
<td>13.49%</td>
<td>14.16%</td>
<td></td>
<td>0.05</td>
<td>0.05</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Small Cap - Growth</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JPMorgan Small Cap Growth Fund Class I</td>
<td>-5.80%</td>
<td>27.38%</td>
<td>22.78%</td>
<td>17.31%</td>
<td></td>
<td>0.99</td>
<td>0.99</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>International - Large Blend</strong></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Total International Stock Index Fund Admiral Shares</td>
<td>8.62%</td>
<td>13.67%</td>
<td>9.90%</td>
<td>7.68%</td>
<td></td>
<td>0.11</td>
<td>0.11</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>International - Large Growth</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Funds EuroPacific Growth Fund Class R-4</td>
<td>2.49%</td>
<td>17.55%</td>
<td>12.47%</td>
<td>9.62%</td>
<td></td>
<td>0.81</td>
<td>0.81</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>International - Small / Mid Growth</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>T. Rowe Price International Discovery Fund</td>
<td>7.41%</td>
<td>22.91%</td>
<td>16.33%</td>
<td>13.94%</td>
<td></td>
<td>1.19</td>
<td>1.19</td>
<td>N/A</td>
</tr>
</tbody>
</table>

The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares or units, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please call 1-877-778-2100 or visit our website at www.prudential.com/online/retirement. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

The performance in this report is based in part, on adjusted historical returns of the oldest share class of the fund, which has been adjusted to reflect the fees and expenses of this share class. These returns are net of investment-related fees and charges as well as current contract fees (including asset charges). Your actual rate of return may differ from these returns depending on your specific account activity (including the timing of your contributions and purchases and other account transactions), and any changes in contract charges. Investments in the market-valued funds involve the risk and reward associated with the securities market. Investment performance reflects true period earnings. The Inception Date represents the date assets were first invested in the fund or the date a specific share class was initiated. "N/A" indicated the fund was not in existence or data was not available/applicable at the time this statement was printed. Performance is based on 10 years when an Inception Date is not displayed.

* Expense Ratios –

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 investment option, expense ratios are presented 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. **Gross Expense Ratio** - The Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The Gross Expense Ratio does not reflect a fund's brokerage costs, fee waivers, or investor sales charges. **Net Expense Ratio** - The Net Expense Ratio represents fees charged against fund assets after adjustment for any fee waivers, if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place.

**An expense waiver is the elimination of all or part of a fund's expenses and fees. The waiver may be contractual or voluntary in nature, and the expiration date indicates when the waiver is set to expire. In certain circumstances, fund companies may not set an explicit expiration date, but have the discretion to subsequently set an expiration date or withdraw the waiver at any time. As a result, expiration dates can change and may range from short-term to long-term commitments. Please reference the fund prospectus for further information on expense waivers before making an investment decision.**
Some mutual funds and bank collective trusts, or their affiliates, compensate Prudential for selling their shares and servicing your retirement plan, as detailed in the Fact Sheet for that investment option. For other investment options, the charges reflected in the Expense Ratio are typically deducted by Prudential in return for investment and recordkeeping services, and product distribution. For some plans, the charges also enable Prudential to satisfy the plan’s request for allowances to defray plan expenses. Your retirement plan may not include investment options with lower fee structures or lower cost share classes in order to compensate Prudential, in the aggregate, for servicing your retirement plan.

Investors should carefully consider a fund’s investment objectives, risks, charges and expenses before investing. For more complete information about the investment options available through your plan, Please call 1-877-778-2100 for a free prospectus that contains this and other information about our funds. Please read the prospectus carefully before investing. It is possible to lose money investing in securities.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.
This guide will help provide a glossary of terms and benchmark definitions commonly found on fund fact sheets.

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity. Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of Prudential's proprietary mutual funds, and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles.

Prudential Retirement will also benefit from participant managed account services provided by third party Registered Investment Advisers (RIA) and sales personnel will receive compensation based upon plan sponsor adoption of the managed account service provided by a third-party RIA.

Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Sales personnel also receive compensation if plan sponsors/employers adopt other plan features such as automatic enrollment, automatic escalation, offshore sourcing, electronic delivery, GreenPath, Wealthy and other financial wellness services.

Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.

**Benchmark Performance**

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

**Fund/Portfolio Category**

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

**Morningstar Style Box**

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

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

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

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

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

**Morningstar Style Box/Investment Style Box**

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

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

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

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

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

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

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

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 of each retirement plan's fiduciary.
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, llame a nuestro numero gratuito 800 entre las 8:00 a.m. y las 8:00 p.m., Hora del Este, dias 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.)

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**Benchmark Definitions**

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<th>Benchmark Definition</th>
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<td>3 Year Constant Maturity Treasury Index</td>
<td>Market yield on U.S. Treasury securities at 3-year constant maturity, quoted on investment basis.</td>
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<td>5 Yr Treasury Avg Yield</td>
<td>Market yield on U.S. Treasury securities at 5-year constant maturity, quoted on investment basis.</td>
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<td>60% MSCI ACWI Index / 40% Bloomberg Barclays Global Aggregate Index</td>
<td>An unmanaged, weighted average composite consisting of the 60% MSCI All Country World Index, 40% Bloomberg Barclays Aggregate.</td>
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<tr>
<td>60% Russ 1000 Gro/40% Bloomberg Barc Agg</td>
<td>An unmanaged, weighted average composite consisting of the Russell 1000® Growth Index (60%) and the Bloomberg Barclays Aggregate Bond Index (40%).</td>
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<tr>
<td>60% Russell 1000 / 40% Bloomberg Barclays Aggregate</td>
<td>An unmanaged, weighted average composite consisting of the 60% Russell 1000, 40% Bloomberg Barclays Aggregate.</td>
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<td>60% Russell 1000 Growth Index/40% Bloomberg Barclays U.S. Intermediate Government/Credit Index</td>
<td>An unmanaged, weighted average composite consisting of the Russell 1000 Growth Index (60%) and the Bloomberg Barclays Intermediate U.S. Government/Credit Index (40%).</td>
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<td>60% Russell 1000 Value Index/40% Bloomberg Barclays U.S. Aggregate Bond Index</td>
<td>An unmanaged, weighted average composite consisting of the Russell 1000 Value Index (60%) and the Bloomberg Barclays Aggregate Bond Index (40%).</td>
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<tr>
<td>60% S&amp;P 500 Index/40% Bloomberg Barclays U.S. Aggregate Bond Index</td>
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<tr>
<td>Aggregate Bond Index (40%)</td>
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<td>Academic Strategies Asset Allocation Index</td>
<td>The custom benchmark reflects Bloomberg Barclays Aggregate Bond Index 35%, MSCI EAFE 13%, Russell 3000 Index 52%.</td>
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<td>Balanced Asset Allocation Index</td>
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<td>BlackRock SCF Customized Index</td>
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<tr>
<td>Bloomberg Barclays EM Local Currency Government TR USD</td>
<td>The Bloomberg Barclays Emerging Markets Local Currency Government Index is a flagship index that measures the performance of local currency Emerging Markets (EM) debt.</td>
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<td>Bloomberg Barclays Global Index</td>
<td>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.</td>
</tr>
<tr>
<td>Bloomberg Barclays Municipal 20 Yr 17-22 Index</td>
<td>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.</td>
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</tbody>
</table>
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 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 U.S. Aggregate Bond Index  Measures the performance of investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, putable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

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


Bloomberg Barclays U.S. Corporate High Yield-1-5 Year Index  Measures the performance of the non-securitized component of the U.S. Aggregate Index including government-related issues and corporate with maturities of one to five years. 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. 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. 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 US 1-5 Year Credit Bond Index  Includes investment-grade (rated Baa3 or above by Moody’s) corporate and international dollar-denominated bonds with maturities of 1 to 5 years.


Bloomberg Barclays US 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.

Bloomberg Corporate High Yield Index  The Bloomberg 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 EM country definition, are excluded.

Bloomberg 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 Global Aggregate ex-USD Float Adjusted RIC Capped Index  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 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 Government 1-5 Yr TR USD  US Government 1-5 Year Unmanaged index that measures the performance of 1-5 year government bonds issued by the US Treasury.

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

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

Bloomberg U.S. Gov./Credit Intermediate 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 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 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 U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index  The Bloomberg 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 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 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ICE BofAML US Dollar 3-Month Deposit Offered Rate Constant Maturity Is a subset of The Bank of America Merrill Lynch 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

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 Russell 3000 Index, the MSCI ACWI ex US 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 Bloomberg Barclays US Aggregate Bond Index, the Russell 3000 Index, and the MSCI ACWI ex US 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 Bloomberg Barclays US Aggregate Bond Index, the Russell 3000 Index, and the MSCI ACWI ex US Index, respectively.

JP Morgan Emerging Market Bonds Plus Measures the performance of fixed-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 fixed-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 ($Hdg) 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 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 traded energy master limited partnerships. It is a diversified, distribution-dollar weighted index that targets the top 97% of investable universe by float market capitalization.

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

Morningstar Moderately Aggressive TR USD The Morningstar Moderately Aggressive Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. 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 USA Value Index  Measures the performance of the value
large and mid cap segments of the particular regions, excluding
USA equity securities, including developed and emerging market. It is
free float-adjusted market-capitalization weighted.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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(including lost profits) relating to any use of this information. Please see https://www.prudential.com/links/msci-disclosure for more information on the use of MSCI Index related data.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**PESP IncomeFlex Target Balanced** The custom benchmark reflects Bloomberg Barclays Aggregate Bond Index (40%), MSCI ACWI ex USA Index (15%) and Russell 3000 Index (45%).

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

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

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

**Pru Day One IncomeFlex Target 2025 Benchmark**

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

**Pru Day One IncomeFlex Target 2030 Benchmark**

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

**Pru Day One IncomeFlex Target 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.
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 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.

**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.

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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 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 EMerging Markets 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 EMerging Markets 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.
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.
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, 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, 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 VNO) on April 1, 2018. At that time VNO, 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"). For periods October 1, 2012 to April 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 USA Investable Market Real Estate 25/50 Index is comprised of all the securities included in the MSCI USA Large Cap, MSCI USA Mid Cap and MSCI USA Small Cap Indices. Note: The ODCE index is not professionally managed, does not have a defined investment objective, and does not incur fees or expenses. Investors cannot invest directly in the index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

S&P Global REIT  Measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.
**S&P MidCap 400 Growth Index** Measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P MidCap 400®.

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

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

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

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

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

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

**USTREAS Treasury Bill Constant Maturity Rate 3 Year** This index is an average yield on United States Treasury securities adjusted to a constant maturity of 3 year, as made available by the Federal Reserve Board. Yields are interpolated by the United States Treasury from the daily yield curve.
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The Guaranteed Income Fund (GIF) is a Stable Value fund designed to provide safety of principal, liquidity, and a competitive rate of return.

### Description / Objective
- **Stability of crediting rate**
- **Guaranteed protection of principal and accumulated interest from market volatility**
- **Intermediate-term fixed income returns**

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

### Other/Risks
- In most circumstances, Participants may not directly transfer amounts from Guaranteed Income Fund to a competing fund. A transfer out of this investment must be directed to and remain in a non-competing fund for a period of 90 days before it can be invested in a competing fund.
- Competing funds are generally short-term fixed income investments, money market funds or stable value investments that may be available as a Plan investment option. However, the transfer provisions and competing fund definitions may differ depending on the provisions of the group annuity contract.

### Portfolio Allocation
- **Public Corporate Bonds**: 41.00%
- **Commercial Mortgage Loans**: 17.00%
- **Private Securities**: 16.00%
- **ABS**: 9.00%
- **CMBS**: 6.00%
- **Cash and Short Term**: 4.00%
- **US Treasury & Agencies**: Total 10.00%

### Characteristics
- **Guarantee Quality**: AA-
- **Average Duration**: 3.5
- **Total High Yield Exposure**: 2.34%

Allocations are subject to change. Commercial Mortgage Loans may include agriculture loans, transfer employee mortgages and residential mortgages.

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

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

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

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

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

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

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

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

The Guaranteed Income Fund (GIF) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. Amounts contributed to the contract are deposited into PRIAC’s general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. PRIAC obligations are not insured by the FDIC or any other federal government agency. Contract form #GA-2020-IA-0805 or state variation thereof, Prudential Retirement is compensated in connection with this product when general account investment returns exceed the interest credited on contract balances. Prudential Retirement may earn fee revenue plus the foregoing compensation if your plan has agreed to pay contract charges—which are sometimes paid with respect to plan/participant recordkeeping and distribution services. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan’s request for allowances and for payments to defray plan expenses. If Prudential Retirement’s aggregate compensation from this and other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise, there is a loss.

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

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

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

Portfolio Allocation The pie chart illustrates how investment holdings breakdown into primary investment types.
Vanguard Total Bond Market Index Fund Institutional Shares

**Key Facts**

- **Investment Advisor**: Vanguard Group Inc
- **Asset Class**: Fixed Income - Intermediate Core Bond
- **Primary Index**: Bloomberg Barclays U.S. Aggregate Float Adjusted Index
- **Net Assets**: $49,162.4 Million
- **Inception Date**: 09/18/1995
- **Ticker**: VBTIX
- **Morningstar Category**: Intermediate Core Bond
- **Overall Morningstar Rating**: 3 stars
- **Portfolio Manager(s)**: Joshua C. Barrickman
- **Holdings and Sector allocations** are ranked as a percentage of net assets and subject to change without notice.

**Performance (%)**

- **As of 11/30/2021**
  - United States Treasury Notes: 0.65%
  - United States Treasury Notes: 0.52%
  - United States Treasury Notes: 0.51%
  - United States Treasury Notes: 0.50%
  - United States Treasury Notes: 0.45%
- **As of 12/31/2021**
  - United States Treasury Notes: 2.87%
  - United States Treasury Notes: 4.83%

**Quality**

- **As of 11/30/2021**
  - AAA: 69.24%
  - A: 12.06%
  - BB: 15.47%
  - B: 0.00%
  - Below B: 0.01%
  - Not Rated: 0.02%
- **As of 12/31/2021**
  - Effective Duration (Yrs): 6.84
  - Average Maturity (Yrs): 8.8
  - Number of Holdings - Long: 18678
  - Portfolio Turnover (%): 79.00

**Additional Information**

- **Morningstar Category**
  - Low Moderate High
- **Morningstar® Style Box™**
  - High: The vertical axis represents the fund's average credit quality as measured by Standard & Poor's® rating service: High => AA; Medium <AA and >=BBB; Low
  - Med
  - Low <BBB

**Description / Objective**

The investment seeks to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. All of the fund’s investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

There is no assurance the objectives will be met. Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.

**Fees and Expenses**

- **Fee Structure**: 0.00% annual fees
- **Sub-accounting Fee (% of Net Assets)**: 0.01%
- **Other Service fee %**: 0.01%
- **Other Service fee ($ per participant)**: $8
- **Other Service fee (%)**: 0.01%
- **Distribution Fee**: 0.00%
- **Finders Fee**: 0.00%

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

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

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's
Vanguard Total Bond Market Index Fund Institutional Shares

A Mutual Fund

Fourth Quarter 2021 Fund Fact Sheet - Page 2

<table>
<thead>
<tr>
<th>Annual Performance</th>
<th>Fund Primary Index</th>
<th>Broad Based Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>-1.65%</td>
<td>-1.58%</td>
</tr>
<tr>
<td>2020</td>
<td>7.74%</td>
<td>7.75%</td>
</tr>
<tr>
<td>2019</td>
<td>8.73%</td>
<td>8.87%</td>
</tr>
<tr>
<td>2018</td>
<td>-0.01%</td>
<td>-0.08%</td>
</tr>
<tr>
<td>2017</td>
<td>3.57%</td>
<td>3.63%</td>
</tr>
</tbody>
</table>

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

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

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

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

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

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

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

Average Maturity For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer. For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

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

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

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

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

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

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

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

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

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

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

#### Fourth Quarter 2021 Fund Fact Sheet

**Key Facts**

<table>
<thead>
<tr>
<th>Description/Objective</th>
<th>Metropolitan West Asset Management, LLC.</th>
<th>Fixed Income - Intermediate Core-Plus Bond</th>
<th>Bloomberg U.S. Aggregate Bond Index</th>
<th>Bloomberg U.S. Universal Index</th>
<th>$6,885.1 Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception Date</td>
<td>03/31/1997</td>
<td>03/31/1997</td>
<td>03/31/1997</td>
<td>03/31/1997</td>
<td>03/31/1997</td>
</tr>
<tr>
<td>Ticker</td>
<td>MWTRX</td>
<td>MWTRX</td>
<td>MWTRX</td>
<td>MWTRX</td>
<td>MWTRX</td>
</tr>
<tr>
<td>Gross Expense Ratio</td>
<td>0.67%</td>
<td>0.67%</td>
<td>0.67%</td>
<td>0.67%</td>
<td>0.67%</td>
</tr>
<tr>
<td>Morningstar Overall Rating</td>
<td>****</td>
<td>****</td>
<td>****</td>
<td>****</td>
<td>****</td>
</tr>
<tr>
<td>Overall # of Funds in Morningstar Category</td>
<td>569</td>
<td>569</td>
<td>569</td>
<td>569</td>
<td>569</td>
</tr>
<tr>
<td>Portfolio Manager(s)</td>
<td>Bryan T. Whalen CFA; Tad Rivelle; Laird R. Landmann; Stephen M. Kane CFA</td>
<td>Bryan T. Whalen CFA; Tad Rivelle; Laird R. Landmann; Stephen M. Kane CFA</td>
<td>Bryan T. Whalen CFA; Tad Rivelle; Laird R. Landmann; Stephen M. Kane CFA</td>
<td>Bryan T. Whalen CFA; Tad Rivelle; Laird R. Landmann; Stephen M. Kane CFA</td>
<td>Bryan T. Whalen CFA; Tad Rivelle; Laird R. Landmann; Stephen M. Kane CFA</td>
</tr>
</tbody>
</table>

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

**Morningstar Volatility Rank** as of 12/31/2021

<table>
<thead>
<tr>
<th>Investment</th>
<th>Low</th>
<th>Moderate</th>
<th>High</th>
</tr>
</thead>
</table>

**Category**

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

**Morningstar® Style Box™** as of 11/30/2021

<table>
<thead>
<tr>
<th>Quality</th>
<th>Low</th>
<th>Med</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Rate Sensitivity</td>
<td>&lt;BBB</td>
<td>AA</td>
<td>AAA</td>
</tr>
</tbody>
</table>

**Description/Objective**

The investment seeks to maximize long-term total return. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade or unrated securities determined by the Adviser to be of comparable quality. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

There is no assurance the objectives will be met.

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

**Quality Distribution** as of 11/30/2021

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>As of 11/30/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>Fund</td>
</tr>
<tr>
<td>Effective Duration (Yrs)</td>
<td>6.29</td>
</tr>
<tr>
<td>Average Maturity (Yrs)</td>
<td>8.47</td>
</tr>
<tr>
<td>Number of Holdings - Long</td>
<td>1772</td>
</tr>
<tr>
<td>Portfolio Turnover (%)</td>
<td>470.00</td>
</tr>
</tbody>
</table>

**Top Five Holdings** as of 11/30/2021

<table>
<thead>
<tr>
<th>Description / Objective</th>
<th>Federal National Mortgage</th>
<th>Federal National Mortgage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Association 2%</td>
<td>6.82%</td>
<td>6.82%</td>
</tr>
<tr>
<td>United States Treasury Notes 0.25%</td>
<td>5.77%</td>
<td>5.77%</td>
</tr>
<tr>
<td>United States Treasury Notes 1.25%</td>
<td>5.71%</td>
<td>5.71%</td>
</tr>
<tr>
<td>United States Treasury Bonds 1.875%</td>
<td>4.85%</td>
<td>4.85%</td>
</tr>
</tbody>
</table>

**Top Five Sectors** as of 11/30/2021

<table>
<thead>
<tr>
<th>Description / Objective</th>
<th>Securitized</th>
<th>Government</th>
<th>US Corporate</th>
<th>Cash (% of Fl assets)</th>
<th>Derivative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Association 2%</td>
<td>5.77%</td>
<td>5.71%</td>
<td>5.77%</td>
<td>5.77%</td>
<td>5.77%</td>
</tr>
<tr>
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<td>5.71%</td>
<td>5.77%</td>
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<td>4.85%</td>
<td>4.85%</td>
<td>4.85%</td>
<td>4.85%</td>
</tr>
</tbody>
</table>
| Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

**Performance (%)**

<table>
<thead>
<tr>
<th>Performance (%)</th>
<th>Cumulative Returns</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD</td>
<td>YTD</td>
<td>1 Year</td>
</tr>
<tr>
<td>Fund</td>
<td>-0.23</td>
<td>-1.34</td>
</tr>
<tr>
<td>Primary Index</td>
<td>0.01</td>
<td>-1.54</td>
</tr>
<tr>
<td>Broad Based Index</td>
<td>-0.03</td>
<td>-1.10</td>
</tr>
<tr>
<td>Morningstar Rating™</td>
<td>***</td>
<td>***</td>
</tr>
</tbody>
</table>

**# of Funds in Category**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Primary Index</th>
<th>Broad Based Index</th>
<th>Morningstar Rating™</th>
<th># of Funds in Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>569</td>
<td>495</td>
<td>353</td>
<td>Fund</td>
<td>Primary Index</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Finders Fee</th>
<th>No</th>
<th>12b-1 Fee</th>
<th>0.21%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-accounting fee ($ per participant)</td>
<td>--</td>
<td>Sub-accounting fee %</td>
<td>0%</td>
</tr>
<tr>
<td>Other Service fee ($ per participant)</td>
<td>--</td>
<td>Other Service fee %</td>
<td>0.14%</td>
</tr>
</tbody>
</table>

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

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

1022704
Metropolitan West Total Return Bond Fund Class M
A Mutual Fund

<table>
<thead>
<tr>
<th>Annual Performance</th>
<th>Fund Primary Index</th>
<th>Broad Based Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>-1.34%</td>
<td>-1.54%</td>
</tr>
<tr>
<td>2020</td>
<td>8.78%</td>
<td>7.51%</td>
</tr>
<tr>
<td>2019</td>
<td>8.94%</td>
<td>8.72%</td>
</tr>
<tr>
<td>2018</td>
<td>-0.06%</td>
<td>0.01%</td>
</tr>
<tr>
<td>2017</td>
<td>3.10%</td>
<td>3.54%</td>
</tr>
</tbody>
</table>

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

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

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

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

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

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

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

Portfolio Turnover (%) This is a measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A low turnover figure (20% to 30%) would indicate a buy-and-hold strategy. High turnover (more than 100%) would indicate an investment strategy involving considerable buying and selling of securities.
Sub-accounting fee % Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

Sub-accounting fee ($ per participant) Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.
MainStay MacKay High Yield Corporate Bond Fund Class R2
A Mutual Fund
Fourth Quarter 2021 Fund Fact Sheet

Key Facts
Investment Advisor
New York Life Investment Management LLC
Asset Class
Fixed Income - High Yield Bond
Primary Index
Bloomberg US Corporate High Yield Index
Broad Based Index
ICE BofA US High Yield TR USD
Net Assets
$10.7 Million
Inception Date
05/01/2008
Ticker
MHYRX
Gross Expense Ratio
1.09%
Morningstar Category
High Yield Bond
Morningstar Overall Rating™
«««
Overall # of Funds in Morningstar Category
634
Portfolio Manager(s)
Andrew Susser

Overall Morningstar Rating as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

Morningstar Volatility Rank
As of 12/31/2021
Investment Category
Low Moderate High

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

Morningstar® Style Box™
As of 09/30/2021
The vertical axis represents the Fund's average credit quality as measured by Standard & Poor's® rating service: High => AA; Medium <AA and >=BBB; Low <BBB
The horizontal axis represents the Fund's sensitivity to interest rates as measured by the average effective duration: 'Ltd <=3.5 Yrs; Mod > 3.5 Yrs and <=6 Yrs; Ext > 6 Yrs

Description / Objective
The investment seeks maximum current income through investment in a diversified portfolio of high-yield debt securities; capital appreciation is a secondary objective. The fund, under normal circumstances, invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in high-yield corporate debt securities, including all types of high-yield domestic and foreign corporate debt securities that are rated below investment grade or that are unrated but are considered to be of comparable quality by the Subadvisor. It may invest up to 20% of its net assets in common stocks and other equity-related securities.

There is no assurance the objectives will be met.

Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government. High yield "junk" bonds involve a greater risk of default of payment of principal and interest than higher-rated bonds. Also, these bonds tend to be less liquid than higher-rated securities. Therefore, an investment in the Fund may not be appropriate for short-term investing.

Top Five Holdings
As of 09/30/2021
Sprint Capital Corporation 6.875% 1.09%
Gulfport Energy Corp Ordinary Shares (New) 0.77%
Fs Energy & Power Fund 7.5% 0.72%
Talos Prodtn Inc 12% 0.71%
TransDigm, Inc. 6.25% 0.68%

Top Five Sectors
As of 09/30/2021
US Corporate 94.26%
Cash (%of FI assets) 5.49%
Derivative 0.26%
Government 0.00%
Municipal 0.00%

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

Quality Distribution
As of 09/30/2021
AAA 0.00%
AA 0.40%
A 0.10%
BBB 13.10%
BB 51.60%
B 28.20%
Below B 5.40%
Not Rated 1.20%

Characteristics
As of 09/30/2021
Effective Duration (Yrs) 3.53
Average Maturity (Yrs) 5.77
Number of Holdings - Long 665
Portfolio Turnover (%) 38.00

1022711
### Annual Performance

<table>
<thead>
<tr>
<th></th>
<th>Fund Primary Index</th>
<th>Broad Based Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>5.01%</td>
<td>5.28%</td>
</tr>
<tr>
<td>2020</td>
<td>4.73%</td>
<td>7.11%</td>
</tr>
<tr>
<td>2019</td>
<td>12.66%</td>
<td>14.32%</td>
</tr>
<tr>
<td>2018</td>
<td>-2.00%</td>
<td>-2.08%</td>
</tr>
<tr>
<td>2017</td>
<td>6.42%</td>
<td>7.50%</td>
</tr>
</tbody>
</table>

### Performance (%)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Cumulative Returns</th>
<th>Average Annual Total Returns</th>
<th>As of 12/31/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>QTD</td>
<td>YTD</td>
<td>1 Year</td>
</tr>
<tr>
<td>Fund</td>
<td>0.35</td>
<td>5.01</td>
<td>5.01</td>
</tr>
<tr>
<td>Primary Index</td>
<td>0.71</td>
<td>5.28</td>
<td>5.28</td>
</tr>
<tr>
<td>Broad Based Index</td>
<td>0.66</td>
<td>5.36</td>
<td>5.36</td>
</tr>
</tbody>
</table>

### Morningstar Rating™

| # of Funds in Category | 634 | 558 | 370 |

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

<table>
<thead>
<tr>
<th>Fees Type</th>
<th>Fee Type</th>
<th>Fee%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finders Fee</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Sub-accounting fee ($ per participant)</td>
<td>--</td>
<td>0.25%</td>
</tr>
<tr>
<td>Other Service fee ($ per participant)</td>
<td>--</td>
<td>0.15%</td>
</tr>
</tbody>
</table>

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

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

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

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

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

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

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

12b-1 Fee An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.
Average Maturity  For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer. For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond’s maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

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

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

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

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

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

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

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

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

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

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

A Mutual Fund

Fourth Quarter 2021 Fund Fact Sheet

Key Facts

<table>
<thead>
<tr>
<th>Investment Advisor</th>
<th>BlackRock Advisors LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Class</td>
<td>Fixed Income - Nontraditional Bond</td>
</tr>
<tr>
<td>Primary Index</td>
<td>ICE BoA 0-3 Month US Treasury Bill Index</td>
</tr>
<tr>
<td>Broad Based Index</td>
<td>ICE BoA US Dollar 3-Month Deposit Offered Rate Constant Maturity</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$1,386.1 Million</td>
</tr>
<tr>
<td>Inception Date</td>
<td>02/05/2008</td>
</tr>
<tr>
<td>Ticker</td>
<td>BASIX</td>
</tr>
<tr>
<td>Gross Expense Ratio</td>
<td>1.05%</td>
</tr>
<tr>
<td>Morningstar Category</td>
<td>Nontraditional Bond</td>
</tr>
<tr>
<td>Morningstar Overall Rating™</td>
<td>****</td>
</tr>
<tr>
<td>Overall # of Funds in Morningstar Category</td>
<td>294</td>
</tr>
<tr>
<td>Portfolio Manager(s)</td>
<td>Rick Rieder; Bob Miller; David Rogal</td>
</tr>
</tbody>
</table>

Overall Morningstar Rating as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this fact sheet.

Morningstar Volatility Rank As of 12/31/2021

| Category | Low | Moderate | High |

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

Morningstar® Style Box™ As of 06/30/2021

The vertical axis represents the Fund’s average credit quality as measured by Standard & Poor’s® rating service: High >= AA; Medium <AA and >=BBB; Low <BBB

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

Description / Objective

The investment seeks total return as is consistent with preservation of capital. The fund normally invests in a combination of fixed income securities, including, but not limited to: high yield securities, international securities, emerging markets debt and mortgages. It may invest significantly in non-investment grade bonds (high yield or junk bonds). The fund may also invest significantly in non-dollar denominated bonds and bonds of emerging market issuers. It may invest up to 15% of its net assets in collateralized debt obligations, of which 10% (as a percentage of the fund's net assets) may be collateralized in loan obligations. There is no assurance the objectives will be met.

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

Performance (%)

<table>
<thead>
<tr>
<th>Cumulative Returns</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD</td>
<td>YTD</td>
</tr>
<tr>
<td>1 Year</td>
<td>3 Year</td>
</tr>
<tr>
<td>5 Year</td>
<td>10 Year</td>
</tr>
<tr>
<td>Since Inception</td>
<td></td>
</tr>
</tbody>
</table>

Top Five Holdings As of 06/30/2021

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal National Mortgage</td>
<td>8.62%</td>
</tr>
<tr>
<td>Association 2.5%</td>
<td>5.14%</td>
</tr>
<tr>
<td>Government National Mortgage</td>
<td>3.28%</td>
</tr>
<tr>
<td>Fmna Pass-Thru I 4%</td>
<td>2.28%</td>
</tr>
<tr>
<td>United States Treasury Notes</td>
<td>2.12%</td>
</tr>
<tr>
<td>Fmna Pass-Thru I 4%</td>
<td>1.99%</td>
</tr>
</tbody>
</table>

Top Five Sectors As of 06/30/2021

<table>
<thead>
<tr>
<th>Sector Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Corporate</td>
<td>28.38%</td>
</tr>
<tr>
<td>Securitized</td>
<td>27.52%</td>
</tr>
<tr>
<td>Government</td>
<td>21.14%</td>
</tr>
<tr>
<td>Cash (%of FI assets)</td>
<td>20.66%</td>
</tr>
<tr>
<td>Municipal</td>
<td>1.32%</td>
</tr>
</tbody>
</table>

Feasible Capital and Securities

Portfolio Turnover (%)

<table>
<thead>
<tr>
<th>Number of Holdings - Long</th>
</tr>
</thead>
<tbody>
<tr>
<td>5212</td>
</tr>
</tbody>
</table>

Morningstar Rating™

<table>
<thead>
<tr>
<th>Rating</th>
<th># of Funds in Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>***** 294</td>
</tr>
<tr>
<td>Primary Index</td>
<td>***** 261</td>
</tr>
<tr>
<td>Broad Based Index</td>
<td>***** 122</td>
</tr>
</tbody>
</table>

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

Prudential Retirement and its affiliates may receive in connection with plan investments in this fund:

<table>
<thead>
<tr>
<th>Income Source</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finders Fee</td>
<td>0.25%</td>
</tr>
<tr>
<td>Sub-accounting fee ($ per participant)</td>
<td>0.20%</td>
</tr>
<tr>
<td>Other Service fee ($ per participant)</td>
<td>0%</td>
</tr>
</tbody>
</table>

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

The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.
Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

## Annual Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund Primary Index</th>
<th>Broad Based Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.67%</td>
<td>0.05%</td>
</tr>
<tr>
<td>2020</td>
<td>6.90%</td>
<td>0.67%</td>
</tr>
<tr>
<td>2019</td>
<td>7.42%</td>
<td>2.28%</td>
</tr>
<tr>
<td>2018</td>
<td>-0.85%</td>
<td>1.87%</td>
</tr>
<tr>
<td>2017</td>
<td>4.59%</td>
<td>0.86%</td>
</tr>
</tbody>
</table>

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

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

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

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

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**Portfolio Turnover (%)** This is a measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A low turnover figure (20% to 30%) would indicate a buy-and-hold strategy. High turnover (more than 100%) would indicate an investment strategy involving considerable buying and selling of securities.
Sub-accounting fee %  Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

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

**Fourth Quarter 2021 Fund Fact Sheet**

**Key Facts**

<table>
<thead>
<tr>
<th>Investment Advisor</th>
<th>Schwartz Investment Counsel Inc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Class</td>
<td>Allocation - 15% to 30% Equity</td>
</tr>
<tr>
<td>Primary Index</td>
<td>Conservative Target RISK TR USD</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$503.5 Million</td>
</tr>
<tr>
<td>Inception Date</td>
<td>05/01/2003</td>
</tr>
<tr>
<td>Ticker</td>
<td>AVEFX</td>
</tr>
<tr>
<td>Gross Expense Ratio</td>
<td>0.43%</td>
</tr>
<tr>
<td>Morningstar Category</td>
<td>Allocation - 15% to 30% Equity</td>
</tr>
<tr>
<td>Morningstar Overall Rating™</td>
<td><strong>2</strong></td>
</tr>
<tr>
<td>Overall # of Funds in Category</td>
<td>180</td>
</tr>
<tr>
<td>Portfolio Manager(s)</td>
<td>Brandon S. Scheitler; George P. Schwartz CFA</td>
</tr>
</tbody>
</table>

**Overall Morningstar Rating**

As of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics.

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Additional Morningstar information is available in this factsheet.

**Morningstar Volatility Rank**

As of 12/31/2021

- Low
- Moderate
- High

**Description / Objective**

The investment seeks preservation of principal with a reasonable level of current income. The fund invests primarily (80% or more of its net assets, including the amount of any borrowings for investment purposes) in investment-grade debt securities of domestic issuers, including the U.S. government and its agencies and instrumentalities, corporations and municipalities and money market instruments. It may invest up to 20% of its net assets in equity securities (which include preferred stocks, common stocks paying dividends and securities convertible into common stock) of domestic or foreign issuers of any market capitalization.

There is no assurance the objectives will be met.

**Fixed income investments are subject to interest rate risk and their value will decline as interest rates rise. It is possible to lose money by investing in securities.**

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

**Portfolio Allocation**

As of 12/31/2021

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>As of 12/31/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Top Five Holdings</strong></td>
<td></td>
</tr>
<tr>
<td>Federated Hermes Govt Obl 1x Mgd IS</td>
<td>4.79%</td>
</tr>
<tr>
<td>Federated Hermes Treasury Obl IS</td>
<td>2.68%</td>
</tr>
<tr>
<td>United States Treasury Notes 0.5%</td>
<td>2.39%</td>
</tr>
<tr>
<td>Illinois Tool Works Inc. 2.65%</td>
<td>2.31%</td>
</tr>
<tr>
<td>United States Treasury Notes 2.875%</td>
<td>2.15%</td>
</tr>
<tr>
<td><strong>Top Five Sectors</strong></td>
<td></td>
</tr>
<tr>
<td>Financial Services</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>30.11%</td>
</tr>
<tr>
<td>Energy</td>
<td>25.32%</td>
</tr>
<tr>
<td>Consumer Cyclical</td>
<td>14.07%</td>
</tr>
<tr>
<td>Technology</td>
<td>12.80%</td>
</tr>
<tr>
<td><strong>Holdings and Sector allocations</strong></td>
<td></td>
</tr>
<tr>
<td>Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.</td>
<td></td>
</tr>
</tbody>
</table>

**Performance (%)**

Cumulative Returns

<table>
<thead>
<tr>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>0.84</td>
<td>4.38</td>
<td>4.38</td>
<td>6.08</td>
<td>4.54</td>
<td>4.08</td>
</tr>
<tr>
<td>Primary Index</td>
<td>1.13</td>
<td>2.26</td>
<td>2.26</td>
<td>7.67</td>
<td>5.70</td>
<td>4.57</td>
</tr>
</tbody>
</table>

**Morningstar Rating™**

As of 12/31/2021

- **2**

**# of Funds in Category**

180

**Performance (%)**

Average Annual Total Returns

<table>
<thead>
<tr>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
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<td>2.26</td>
<td>7.67</td>
<td>5.70</td>
<td>4.57</td>
</tr>
</tbody>
</table>

**Morningstar Rating™**

(Open End Mutual Funds, Closed End Mutual Funds, or Variable Annuity)

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

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Fee Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finders Fee</td>
<td>No</td>
</tr>
<tr>
<td>Sub-accounting fee ($ per participant)</td>
<td>0.08%</td>
</tr>
<tr>
<td>Other Service fee ($ per participant)</td>
<td>0%</td>
</tr>
</tbody>
</table>

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

The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.
Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

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

<table>
<thead>
<tr>
<th>Annual Performance</th>
<th>Fund</th>
<th>Primary Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>4.38%</td>
<td>2.26%</td>
</tr>
<tr>
<td>2020</td>
<td>5.60%</td>
<td>9.75%</td>
</tr>
<tr>
<td>2019</td>
<td>8.30%</td>
<td>11.22%</td>
</tr>
<tr>
<td>2018</td>
<td>0.41%</td>
<td>-1.20%</td>
</tr>
<tr>
<td>2017</td>
<td>4.16%</td>
<td>7.00%</td>
</tr>
</tbody>
</table>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**Weighted Geometric Market Cap ($Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.
The investment seeks conservation of capital, current income and long-term growth of capital and income. The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

There is no assurance the objectives will be met. Keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities.

Fixed income investments are subject to interest rate risk and their value will decline as interest rates rise. It is possible to lose money by investing in securities.

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.

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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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The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks. There is no assurance the objectives will be met.

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

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

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.

Inception Since 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

Morningstar® Style Box™ As of 09/30/2021

<table>
<thead>
<tr>
<th>Value</th>
<th>Large</th>
<th>Mid</th>
<th>Small</th>
</tr>
</thead>
</table>
| Growth | Blend | Growth | Style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Large geometric average market capitalization.

Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual Funds, or Variable Annuity Underlying Funds)
American Funds Washington Mutual Investors Fund Class R-4

A Mutual Fund

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Vanguard Institutional Index Fund Institutional Shares
A Mutual Fund
Fourth Quarter 2021 Fund Fact Sheet

Key Facts

<table>
<thead>
<tr>
<th>Investment Advisor</th>
<th>Vanguard Group Inc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Class</td>
<td>Large Cap - Blend</td>
</tr>
<tr>
<td>Primary Index</td>
<td>S&amp;P 500 Index</td>
</tr>
<tr>
<td>Broad Based Index</td>
<td>Russell 1000 Index</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$128,441.0 Million</td>
</tr>
<tr>
<td>Inception Date</td>
<td>07/31/1990</td>
</tr>
<tr>
<td>Ticker</td>
<td>VINIX</td>
</tr>
<tr>
<td>Gross Expense</td>
<td>0.035%</td>
</tr>
<tr>
<td>Morningstar</td>
<td>Large Blend</td>
</tr>
<tr>
<td>Overall # of Funds in Morningstar Category</td>
<td>1244</td>
</tr>
<tr>
<td>Portfolio Manager(s)</td>
<td>Michelle Louie CFA; Donald M. Butler CFA</td>
</tr>
</tbody>
</table>

Overall Morningstar Rating as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

Description / Objective
The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

There is no assurance the objectives will be met. Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.

Top Five Holdings

<table>
<thead>
<tr>
<th>As of 11/30/2021</th>
<th>Apple Inc</th>
<th>Microsoft Corp</th>
<th>Amazon.com Inc</th>
<th>Tesla Inc</th>
<th>Alphabet Inc Class A</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>6.70%</td>
<td>6.41%</td>
<td>3.94%</td>
<td>2.39%</td>
<td>2.20%</td>
</tr>
</tbody>
</table>

Top Five Sectors

<table>
<thead>
<tr>
<th>As of 11/30/2021</th>
<th>Technology</th>
<th>Financial Services</th>
<th>Consumer Cyclical</th>
<th>Health Care</th>
<th>Communication Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>26.95%</td>
<td>12.95%</td>
<td>12.89%</td>
<td>12.80%</td>
<td>10.36%</td>
</tr>
</tbody>
</table>

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

Portfolio Allocation

<table>
<thead>
<tr>
<th>As of 11/30/2021</th>
<th>US Stocks</th>
<th>Non-US Stocks</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>99.06%</td>
<td>1.01%</td>
<td>-0.07%</td>
</tr>
</tbody>
</table>

Characteristics

<table>
<thead>
<tr>
<th>As of 11/30/2021</th>
<th>Fund Weighted Geometric Market Cap ($Bil)</th>
<th>Index Price/Earnings Ratio (Forward)</th>
<th>Price/Book Ratio</th>
<th>3-Year Earnings Growth Rate (%)</th>
<th>Number of Holdings - Long</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>227.70</td>
<td>20.98x</td>
<td>4.01x</td>
<td>22.43</td>
<td>507</td>
</tr>
</tbody>
</table>

Morningstar® Style Box™

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

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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### Annual Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund Primary Index</th>
<th>Primary Index</th>
<th>Broad Based Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>28.67%</td>
<td>28.71%</td>
<td>28.45%</td>
</tr>
<tr>
<td>2020</td>
<td>18.39%</td>
<td>18.40%</td>
<td>20.96%</td>
</tr>
<tr>
<td>2019</td>
<td>31.46%</td>
<td>31.49%</td>
<td>31.43%</td>
</tr>
<tr>
<td>2018</td>
<td>-4.42%</td>
<td>-4.38%</td>
<td>-4.76%</td>
</tr>
<tr>
<td>2017</td>
<td>21.79%</td>
<td>21.83%</td>
<td>21.69%</td>
</tr>
</tbody>
</table>

### Performance (%)

<table>
<thead>
<tr>
<th>Performance (%)</th>
<th>Cumulative Returns</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>QTD</td>
<td>YTD</td>
</tr>
<tr>
<td><strong>Fund</strong></td>
<td>11.02</td>
<td>28.67</td>
</tr>
<tr>
<td><strong>Primary Index</strong></td>
<td>11.03</td>
<td>28.71</td>
</tr>
<tr>
<td><strong>Broad Based Index</strong></td>
<td>9.78</td>
<td>26.45</td>
</tr>
</tbody>
</table>

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

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds’ monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. Investors should consider the fund’s investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this information about the investment options available through your plan. Servicing your retirement plan. The fund’s expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan’s investment options do not include such shares to compensate us for distribution and plan servicing.

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

**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.**

<table>
<thead>
<tr>
<th>Finders Fee</th>
<th>Sub-accounting fee ($ per participant)</th>
<th>Other Service fee ($ per participant)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>12b-1 Fee</td>
<td>Sub-accounting fee %</td>
<td>Other Service fee %</td>
</tr>
<tr>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
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Finders Fee A commission paid to an entity who served as the facilitator of a transaction.

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

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

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

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

Weighted Geometric Market Cap ($Bil) Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.
Knights of Columbus Large Cap Growth Fund I Class
A Mutual Fund
Fourth Quarter 2021 Fund Fact Sheet

Key Facts

<table>
<thead>
<tr>
<th>Investment Advisor</th>
<th>Knights of Columbus Asset Advisors LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Class</td>
<td>Large Cap - Growth</td>
</tr>
<tr>
<td>Primary Index</td>
<td>Russell 1000 Growth Index</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$139.8 Million</td>
</tr>
<tr>
<td>Inception Date</td>
<td>02/27/2015</td>
</tr>
<tr>
<td>Ticker</td>
<td>KCGIX</td>
</tr>
<tr>
<td>Gross Expense Ratio</td>
<td>1.00%</td>
</tr>
<tr>
<td>Morningstar Category</td>
<td>Large Growth</td>
</tr>
<tr>
<td>Morningstar Overall Rating™</td>
<td>**</td>
</tr>
<tr>
<td>Overall # of Funds in Morningstar Category</td>
<td>1116</td>
</tr>
<tr>
<td>Portfolio Manager(s)</td>
<td>James W. Gaul CFA; Eric Eaton CFA,CPA; Douglas A. Riley CFA; David A. Hanna</td>
</tr>
</tbody>
</table>

Overall Morningstar Rating as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

Morningstar Volatility Rank As of 12/31/2021

<table>
<thead>
<tr>
<th>Investment Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
</tr>
<tr>
<td>Moderate</td>
</tr>
<tr>
<td>High</td>
</tr>
</tbody>
</table>

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

Morningstar® Style Box™ As of 11/30/2021

<table>
<thead>
<tr>
<th>Value Blend</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large</td>
<td></td>
</tr>
<tr>
<td>Mid</td>
<td></td>
</tr>
<tr>
<td>Small</td>
<td></td>
</tr>
</tbody>
</table>

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

Description / Objective

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of large-capitalization companies. For purposes of this policy, a large-capitalization company is a company with a market capitalization within the range of the Russell 1000 Growth Index at the time of initial purchase. The equity securities in which the fund invests are primarily common stocks of U.S. companies.

There is no assurance the objectives will be met.

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

Top Five Holdings As of 11/30/2021

<table>
<thead>
<tr>
<th>Fund</th>
<th>Apple Inc</th>
<th>Microsoft Corp</th>
<th>Alphabet Inc Class A</th>
<th>Meta Platforms Inc Class A</th>
<th>NVIDIA Corp</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>9.62%</td>
<td>9.68%</td>
<td>6.07%</td>
<td>3.94%</td>
<td>4.27%</td>
</tr>
</tbody>
</table>

Top Five Sectors As of 11/30/2021

<table>
<thead>
<tr>
<th>Fund</th>
<th>Technology</th>
<th>Consumer Cyclical</th>
<th>Communication Services</th>
<th>Health Care</th>
<th>Industrials</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>41.80%</td>
<td>16.65%</td>
<td>13.90%</td>
<td>8.72%</td>
<td>6.00%</td>
</tr>
</tbody>
</table>

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

Performance (%)

<table>
<thead>
<tr>
<th>Cumulative Returns</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD</td>
<td>Year</td>
</tr>
<tr>
<td>Primary Index</td>
<td>11.64% 27.60% 27.60% 34.08% 25.32% -- 11.64%</td>
</tr>
</tbody>
</table>

Morningstar Rating™ # of Funds in Category

<table>
<thead>
<tr>
<th>Morningstar Rating™</th>
<th>**</th>
<th>**</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Funds in Category</td>
<td>1116</td>
<td>1012</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Finders Fee</th>
<th>No</th>
<th>12b-1 Fee</th>
<th>0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-accounting fee ($ per participant)</td>
<td>--</td>
<td>Sub-accounting fee %</td>
<td>0%</td>
</tr>
<tr>
<td>Other Service fee ($ per participant)</td>
<td>--</td>
<td>Other Service fee %</td>
<td>0%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Primary Index</th>
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</thead>
<tbody>
<tr>
<td>2021</td>
<td>19.39%</td>
<td>27.60%</td>
</tr>
<tr>
<td>2020</td>
<td>33.82%</td>
<td>38.49%</td>
</tr>
<tr>
<td>2019</td>
<td>30.68%</td>
<td>36.39%</td>
</tr>
<tr>
<td>2018</td>
<td>-4.99%</td>
<td>-1.51%</td>
</tr>
<tr>
<td>2017</td>
<td>26.71%</td>
<td>30.21%</td>
</tr>
</tbody>
</table>

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

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

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

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

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

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

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**Weighted Geometric Market Cap ($Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.
MFS Growth Fund Class R3
A Mutual Fund

Fourth Quarter 2021 Fund Fact Sheet

Key Facts

<table>
<thead>
<tr>
<th>Description / Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>The investment seeks capital appreciation. The fund normally invests in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The adviser focuses on investing the fund’s assets in the stocks of companies the advisor believes to have above average earnings growth potential compared to other companies (growth companies). There is no assurance the objectives will be met. Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.</td>
</tr>
</tbody>
</table>

| Overall Morningstar Rating as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet. |

<table>
<thead>
<tr>
<th>Morningstar Volatility Rank</th>
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<tbody>
<tr>
<td>As of 12/31/2021 Investment Category</td>
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<tr>
<td>Low</td>
</tr>
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</table>

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<table>
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<th>Value Blend Growth</th>
</tr>
</thead>
<tbody>
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</tr>
<tr>
<td>Mid</td>
</tr>
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<td>Small</td>
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Top Five Holdings As of 11/30/2021

<table>
<thead>
<tr>
<th>Top Five Sectors As of 11/30/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morningstar Overall Rating™</td>
</tr>
<tr>
<td>Top Five Holdings As of 11/30/2021</td>
</tr>
<tr>
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<td>Top Five Holdings As of 11/30/2021</td>
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<tr>
<td>Top Five Sectors As of 11/30/2021</td>
</tr>
</tbody>
</table>

Performance (%) Cumulative Returns Average Annual Total Returns Since Inception

<table>
<thead>
<tr>
<th>Performance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
</tr>
<tr>
<td>Morningstar Rating™</td>
</tr>
<tr>
<td># of Funds in Category</td>
</tr>
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<tbody>
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<td>No</td>
<td>0.25%</td>
<td></td>
</tr>
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</table>

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

The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.
MFS Growth Fund Class R3

A Mutual Fund

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Weighted Geometric Market Cap ($Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.
Virtus Ceredex Mid-Cap Value Equity Fund Class I

A Mutual Fund

Fourth Quarter 2021 Fund Fact Sheet

Key Facts

Investment Advisor: Virtus Fund Advisers, LLC
Asset Class: Mid Cap - Value
Primary Index: Russell MidCap Value Index
Net Assets: $2,391.3 Million
Inception Date: 11/30/2001
Ticker: SMVTX
Gross Expense Ratio: 1.04%
Morningstar Category: Mid-Cap Value
Morningstar Overall Rating: ★★★★

Overall Morningstar Rating as of 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

Morningstar Volatility Rank As of 12/31/2021

- Low
- Moderate
- High

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

Morningstar® Style Box™ As of 11/30/2021

- Value
- Blend
- Growth

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

Description / Objective

The investment seeks to provide capital appreciation; current income is a secondary objective. Under normal circumstances, the fund invests at least 80% of its net assets in U.S.-traded equity securities of mid-capitalization companies. U.S.-traded equity securities may include American Depositary Receipts ("ADRs"). The subadviser considers mid-capitalization companies for this purpose to be those companies that, at the time of initial purchase, have market capitalizations generally within the range of companies included in the Russell Midcap® Index.

There is no assurance the objectives will be met.

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

Top Five Holdings As of 11/30/2021

- Vertiv Holdings Co Class A: 3.58%
- Willis Towers Watson PLC: 3.29%
- MKS Instruments Inc: 3.23%
- PPG Industries Inc: 3.23%
- Global Payments Inc: 3.20%

Top Five Sectors As of 11/30/2021

- Industrials: 24.65%
- Financial Services: 18.62%
- Technology: 13.67%
- Health Care: 7.42%
- Basic Materials: 7.33%

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

Portfolio Allocation As of 11/30/2021

- US Stocks: 88.38%
- Non-US Stocks: 9.44%
- Cash: 2.18%

Characteristics As of 11/30/2021

- Fund: 18.34
- Index: 17.85
- Price/Earnings Ratio: 18.13x
- Price/Earnings Ratio (Forward): 2.46x
- Price/Book Ratio: 2.09x
- 3-Year Earnings Growth Rate: 9.42%
- Number of Holdings - Long: 50
- Number of Funds in Category: 701

Performance (%)

Cumulative Returns

- QTD: 10.04
- YTD: 28.99
- 1 Year: 28.99
- 3 Year: 19.26
- 5 Year: 11.79
- 10 Year: 13.34
- Since Inception: 13.44

Average Annual Total Returns

Morningstar Rating™

- ★★★★
- ★★★★★
- ★★★★★

# of Funds in Category

- 391
- 351
- 265

*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: 0.20%
- Other Service fee: 0%
- Other Service fee %: 0%

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

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

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

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

**Key Terms and Data**

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

**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.

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

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

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

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

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

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>Investment Advisor</th>
<th>Investment Style Box™</th>
<th>Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voya Investments, LLC</td>
<td>Mid Cap - Growth</td>
<td>$530.3 Million</td>
</tr>
<tr>
<td>Morningstar Category</td>
<td>Russell MidCap Growth</td>
<td>95.87%</td>
</tr>
<tr>
<td>Morningstar Overall Rating™</td>
<td>Mid-Cap Growth</td>
<td>3 stars</td>
</tr>
<tr>
<td>Overall # of Funds in Morningstar Category</td>
<td>538</td>
<td></td>
</tr>
<tr>
<td>Portfolio Manager(s)</td>
<td>Jeffrey Bianchi CFA; Michael Pytosh; Kristy Finnegan</td>
<td></td>
</tr>
</tbody>
</table>

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics.

©2021 Morningstar, Inc. All Rights Reserved.

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

### Morningstar® Style Box™

- **Value:** Large, Mid, Small
- **Blend:** Large, Mid, Small
- **Growth:** Large, Mid, Small

The investment seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-sized U.S. companies. It normally invests in companies that the sub-adviser (“Sub-Adviser”) believes have above average prospects for growth. For this fund, mid-sized companies as those companies with market capitalizations that fall within the range of companies in the Russell Midcap® Growth Index. The fund may invest in real estate-related securities including real estate investment trusts.

There is no assurance the objectives will be met.

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

### Top Five Holdings

<table>
<thead>
<tr>
<th>Description / Objective</th>
<th>As of 11/30/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Top Five Sectors</strong> As of 11/30/2021</td>
<td></td>
</tr>
<tr>
<td>DexCom Inc</td>
<td>95.87%</td>
</tr>
<tr>
<td>DocuSign Inc</td>
<td>2.53%</td>
</tr>
<tr>
<td>Quanta Services Inc</td>
<td>1.60%</td>
</tr>
<tr>
<td>Entegris Inc</td>
<td>3.21%</td>
</tr>
<tr>
<td>Cadence Design Systems Inc</td>
<td>3.10%</td>
</tr>
<tr>
<td>Technology</td>
<td>17.25%</td>
</tr>
<tr>
<td>Consumer Cyclical</td>
<td>17.67%</td>
</tr>
<tr>
<td>Health Care</td>
<td>17.25%</td>
</tr>
<tr>
<td>Industrials</td>
<td>14.42%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>4.16%</td>
</tr>
</tbody>
</table>

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

### Performance (%)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary Index</td>
<td>15.16%</td>
</tr>
<tr>
<td>Morningstar Rating™</td>
<td>10 Year</td>
</tr>
</tbody>
</table>

- **# of Funds in Category** | 538 |
- **Since Inception** | 491 |

### Finders Fee

<table>
<thead>
<tr>
<th>Fund</th>
<th>Sub-accounting fee (€ per participant)</th>
<th>Other Service fee (€ per participant)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12b-1 Fee</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Sub-accounting fee %</td>
<td>0.25%</td>
<td></td>
</tr>
<tr>
<td>Other Service fee %</td>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

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

### Morningstar Rating™

- **Open End Mutual Funds, Closed End Mutual Funds, or Variable Annuity Underlying Funds**
- **Since Inception** | 15.16% |
- **10 Year** | 16.63% |
- **Since Inception** | 18.51% |
## Voya MidCap Opportunities Fund Class I

### A Mutual Fund

**Fourth Quarter 2021 Fund Fact Sheet - Page 2**

### Annual Performance

<table>
<thead>
<tr>
<th></th>
<th>Fund</th>
<th>Primary Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>11.86%</td>
<td>12.73%</td>
</tr>
<tr>
<td>2020</td>
<td>40.63%</td>
<td>35.59%</td>
</tr>
<tr>
<td>2019</td>
<td>29.02%</td>
<td>35.47%</td>
</tr>
<tr>
<td>2018</td>
<td>-7.73%</td>
<td>-4.75%</td>
</tr>
<tr>
<td>2017</td>
<td>24.84%</td>
<td>25.27%</td>
</tr>
</tbody>
</table>

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. **Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.**

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**Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.** Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

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

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

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

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

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

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

**A Mutual Fund**

## Fourth Quarter 2021 Fund Fact Sheet

### Key Facts

<table>
<thead>
<tr>
<th>Key Facts</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Advisor</td>
<td>Delaware Management Company</td>
</tr>
<tr>
<td>Asset Class</td>
<td>Small Cap - Value</td>
</tr>
<tr>
<td>Primary Index</td>
<td>Russell 2000 Value Index</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$1.069.3 Million</td>
</tr>
<tr>
<td>Inception Date</td>
<td>06/24/1987</td>
</tr>
<tr>
<td>Ticker</td>
<td>DEVLX</td>
</tr>
<tr>
<td>Gross Expense Ratio</td>
<td>1.14%</td>
</tr>
<tr>
<td>Morningstar Category</td>
<td>Small Value</td>
</tr>
<tr>
<td>Morningstar Overall Rating</td>
<td>★★★</td>
</tr>
<tr>
<td>Overall # of Funds in Morningstar Category</td>
<td>418</td>
</tr>
<tr>
<td>Portfolio Manager(s)</td>
<td>Kelley McKee Carabasi, CFA; Michael Foley, CFA; Christopher S. Beck CFA; Steven G. Catrick, CFA; Kent P. Madden, CFA</td>
</tr>
</tbody>
</table>

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this fact sheet.

**Morningstar Volatility Rank** As of 12/31/2021

- Low
- Moderate
- High

### Description / Objective

The investment seeks capital appreciation. Under normal circumstances, at least 80% of the fund’s net assets, plus the amount of any borrowings for investment purposes, will be invested in investments of small-capitalization companies. It invests primarily in investments of small companies whose stock prices, in the portfolio managers’ opinion, appear low relative to their underlying value or future potential.

There is no assurance the objectives will be met. Small and mid-sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than those of larger issuers.

### Top Five Holdings

<table>
<thead>
<tr>
<th>Holding</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>East West Bancorp Inc</td>
<td>3.18%</td>
</tr>
<tr>
<td>Western Alliance Bancorp</td>
<td>2.65%</td>
</tr>
<tr>
<td>Stifel Financial Corp</td>
<td>2.47%</td>
</tr>
<tr>
<td>MasTec Inc</td>
<td>2.40%</td>
</tr>
<tr>
<td>Louisiana-Pacific Corp</td>
<td>2.24%</td>
</tr>
</tbody>
</table>

### Top Five Sectors

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Services</td>
<td>28.46%</td>
</tr>
<tr>
<td>Industrials</td>
<td>19.32%</td>
</tr>
<tr>
<td>Technology</td>
<td>11.01%</td>
</tr>
<tr>
<td>Consumer Cyclical</td>
<td>10.95%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>8.99%</td>
</tr>
</tbody>
</table>

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

### Portfolio Allocation

<table>
<thead>
<tr>
<th>Allocation</th>
<th>As of 11/30/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Stocks</td>
<td>96.28%</td>
</tr>
<tr>
<td>Non-US Stocks</td>
<td>2.35%</td>
</tr>
<tr>
<td>Cash</td>
<td>1.33%</td>
</tr>
<tr>
<td>Other</td>
<td>0.04%</td>
</tr>
</tbody>
</table>

### Characteristics

<table>
<thead>
<tr>
<th>Fund</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted Geometric Market Cap ($Bil)</td>
<td>13.04x</td>
</tr>
<tr>
<td>Price/Earnings Ratio (Forward)</td>
<td>1.68x</td>
</tr>
<tr>
<td>Price/Book Ratio</td>
<td>1.41x</td>
</tr>
<tr>
<td>3-Year Earnings Growth Rate</td>
<td>10.41%</td>
</tr>
<tr>
<td>Number of Holdings - Long</td>
<td>118</td>
</tr>
</tbody>
</table>

### Performance (%)

<table>
<thead>
<tr>
<th>Period</th>
<th>Cumulative Returns</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD</td>
<td>YTD</td>
<td>1 Year</td>
</tr>
<tr>
<td>Fund</td>
<td>9.62</td>
<td>33.91</td>
</tr>
<tr>
<td>Primary Index</td>
<td>4.36</td>
<td>28.27</td>
</tr>
</tbody>
</table>

**Morningstar Rating™** As of 12/31/2021

- 3 stars

### # of Funds in Category

- 418

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

- **Finders Fee**: No
- **12b-1 Fee**: 0.25%
- **Sub-accounting fee ($ per participant)**: --
- **Sub-accounting fee %**: 0.25%
- **Other Service fee ($ per participant)**: --
- **Other Service fee %**: 0.15%

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

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

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

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

---

1022772
Delaware Small Cap Value Fund Class A
A Mutual Fund

Annual Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Primary Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>33.01%</td>
<td>28.27%</td>
</tr>
<tr>
<td>2020</td>
<td>-1.47%</td>
<td>4.63%</td>
</tr>
<tr>
<td>2019</td>
<td>27.83%</td>
<td>22.39%</td>
</tr>
<tr>
<td>2018</td>
<td>-17.56%</td>
<td>-12.86%</td>
</tr>
<tr>
<td>2017</td>
<td>11.70%</td>
<td>7.84%</td>
</tr>
</tbody>
</table>

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

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

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

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

12b-1 Fee An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered the maximum allowed) of a fund's net assets.

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

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

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

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

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

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

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

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

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

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

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

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

**Weighted Geometric Market Cap ($Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock’s weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.
Knights of Columbus Small Cap Fund I Class
A Mutual Fund

Fourth Quarter 2021 Fund Fact Sheet

<table>
<thead>
<tr>
<th>Key Facts</th>
<th>Description / Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Advisor</td>
<td>The investment seeks long-term capital appreciation. Under normal circumstances, the fund</td>
</tr>
<tr>
<td>Asset Class</td>
<td>invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity</td>
</tr>
<tr>
<td>Primary Index</td>
<td>securities of small-capitalization companies. For purposes of this policy, a small-capitalization</td>
</tr>
<tr>
<td>Net Assets</td>
<td>company is a company with a market capitalization within the range of the Russell 2000 Index at the</td>
</tr>
<tr>
<td>Inception Date</td>
<td>time of initial purchase. The equity securities in which the fund invests are primarily common stocks of U.S. companies.</td>
</tr>
<tr>
<td>Ticker</td>
<td>There is no assurance the objectives will be met. Small and mid-sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.</td>
</tr>
<tr>
<td>Gross Expense Ratio</td>
<td>Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.</td>
</tr>
<tr>
<td>Morningstar Category</td>
<td></td>
</tr>
<tr>
<td>Morningstar Overall Rating</td>
<td></td>
</tr>
<tr>
<td>Overall # of Funds in</td>
<td></td>
</tr>
<tr>
<td>Morningstar Category</td>
<td></td>
</tr>
<tr>
<td>Portfolio Manager(s)</td>
<td></td>
</tr>
<tr>
<td>Overall Morningstar Rating</td>
<td></td>
</tr>
<tr>
<td>As of 12/31/2021</td>
<td></td>
</tr>
<tr>
<td>Investment Category</td>
<td></td>
</tr>
<tr>
<td>Low</td>
<td></td>
</tr>
<tr>
<td>Moderate</td>
<td></td>
</tr>
<tr>
<td>High</td>
<td></td>
</tr>
<tr>
<td>Morningstar Volatility Rank</td>
<td></td>
</tr>
<tr>
<td>As of 12/31/2021</td>
<td></td>
</tr>
<tr>
<td>Value Blend</td>
<td></td>
</tr>
<tr>
<td>Growth</td>
<td></td>
</tr>
<tr>
<td>Large</td>
<td></td>
</tr>
<tr>
<td>Mid</td>
<td></td>
</tr>
<tr>
<td>Small</td>
<td></td>
</tr>
</tbody>
</table>

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

Morningstar® Style Box™ As of 11/30/2021

<table>
<thead>
<tr>
<th>Investment Style</th>
<th>Large</th>
<th>Mid</th>
<th>Small</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Blend</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Top Five Holdings As of 11/30/2021</th>
<th>Top Five Sectors As of 11/30/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Storage Affiliates Trust</td>
<td>Financial Services</td>
</tr>
<tr>
<td>ASGN Inc</td>
<td>Technology</td>
</tr>
<tr>
<td>Summit Materials Inc A</td>
<td>Health Care</td>
</tr>
<tr>
<td>Investors Bancorp Inc</td>
<td>Industrials</td>
</tr>
<tr>
<td>PDC Energy Inc</td>
<td>Consumer Cyclical</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Top Five Sectors As of 11/30/2021</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Services</td>
<td>18.93%</td>
</tr>
<tr>
<td>Technology</td>
<td>17.00%</td>
</tr>
<tr>
<td>Health Care</td>
<td>14.96%</td>
</tr>
<tr>
<td>Industrials</td>
<td>14.02%</td>
</tr>
<tr>
<td>Consumer Cyclical</td>
<td>12.71%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Top Five Holdings As of 11/30/2021</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>National Storage Affiliates Trust</td>
<td>2.01%</td>
</tr>
<tr>
<td>ASGN Inc</td>
<td>1.97%</td>
</tr>
<tr>
<td>Summit Materials Inc A</td>
<td>1.85%</td>
</tr>
<tr>
<td>Investors Bancorp Inc</td>
<td>1.74%</td>
</tr>
<tr>
<td>PDC Energy Inc</td>
<td>1.73%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Performance (%) As of 12/31/2021</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative Returns</td>
<td>Average Annual Total Returns</td>
</tr>
<tr>
<td>QTD YTD</td>
<td>1 Year 3 Year 5 Year 10 Year Since Inception</td>
</tr>
<tr>
<td>Fund</td>
<td>5.57 23.80 23.80 11.21 -- 9.48</td>
</tr>
<tr>
<td>Primary Index</td>
<td>2.14 14.82 14.82 20.02 12.02 --</td>
</tr>
<tr>
<td>Morningstar Rating™</td>
<td>*** ***</td>
</tr>
<tr>
<td># of Funds in Category</td>
<td>596 528</td>
</tr>
</tbody>
</table>

*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 (%): Sub-accounting fee: 0%
- Other Service fee (%): Other Service fee: 0%

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

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

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

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™
Knights of Columbus Small Cap Fund I Class

A Mutual Fund

Annual Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Primary Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>23.80%</td>
<td>14.82%</td>
</tr>
<tr>
<td>2020</td>
<td>13.65%</td>
<td>19.96%</td>
</tr>
<tr>
<td>2019</td>
<td>24.19%</td>
<td>25.52%</td>
</tr>
<tr>
<td>2018</td>
<td>-15.61%</td>
<td>-11.01%</td>
</tr>
<tr>
<td>2017</td>
<td>15.38%</td>
<td>14.65%</td>
</tr>
</tbody>
</table>

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

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.
oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

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

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

**Weighted Geometric Market Cap ($Bill)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.
<table>
<thead>
<tr>
<th>Investment Objective</th>
<th>Vanguard Small-Cap Index Fund Admiral Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Description / Objective</td>
<td>The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. There is no assurance the objectives will be met.</td>
</tr>
<tr>
<td>Overall Morningstar Rating</td>
<td>Ratings as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics.</td>
</tr>
<tr>
<td>Portfolio Allocation</td>
<td>As of 12/31/2021</td>
</tr>
<tr>
<td>Characteristics</td>
<td>As of 12/31/2021</td>
</tr>
<tr>
<td>Performance (%)</td>
<td>As of 12/31/2021</td>
</tr>
<tr>
<td>Fee Structure</td>
<td>As of 12/31/2021</td>
</tr>
</tbody>
</table>

**Key Facts**

- **Investment Advisor:** Vanguard Group Inc
- **Asset Class:** Small Cap - Blend
- **Primary Index:** Vanguard Spliced Small Cap Index
- **Broad Based Index:** Russell 2000 Index
- **Net Assets:** $55,265.6 Million
- **Inception Date:** 11/13/2000
- **Ticker:** VSMAX
- **Gross Expense Ratio:** 0.05%
- **Morningstar Category:** Small Blend
- **Morningstar Overall Rating™:** 4
- **Overall # of Funds in Morningstar Category:** 596
- **Portfolio Manager(s):** William A. Coleman
  - CFA; Gerard C. O'Reilly

**Top Five Holdings**

- **Pool Corp:** 0.38%
- **Entegris Inc:** 0.36%
- **Diamondback Energy Inc:** 0.35%
- **Bio-Techne Corp:** 0.33%
- **Signature Bank:** 0.33%

**Top Five Sectors**

- **Industrials:** 16.94%
- **Technology:** 16.57%
- **Financial Services:** 14.15%
- **Consumer Cyclical:** 13.10%
- **Health Care:** 12.32%

**Morningstar Volatility Rank**

- Low
- Moderate
- High

**Performance (%)**

- **Cumulative Returns**
  - QTD: 3.87%
  - YTD: 17.73%
  - 1 Year: 17.73%
  - 3 Year: 21.33%
  - 5 Year: 13.49%
  - 10 Year: 14.16%

- **Average Annual Total Returns**
  - Since Inception: 12.02%

**Portfolio Allocation**

- **US Stocks:** 97.64%
- **Cash:** 1.72%
- **Non-US Stocks:** 0.64%

**Morningstar® Style Box™**

- **Value Blend Growth**
- **Large**
- **Mid**
- **Small**

**Fees and Charges**

- **Finders Fee:** No
- **Sub-accounting fee ($ per participant):** --
- **Other Service fee ($ per participant):** --

**Performance**

- **Morningstar Rating™:** 4 stars

**Notes**

- 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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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
Vanguard Small-Cap Index Fund Admiral Shares
A Mutual Fund

Fourth Quarter 2021 Fund Fact Sheet - Page 2

<table>
<thead>
<tr>
<th>Annual Performance</th>
<th>Fund Primary Index</th>
<th>Broad Based Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>17.73%</td>
<td>17.71%</td>
</tr>
<tr>
<td>2020</td>
<td>19.11%</td>
<td>19.07%</td>
</tr>
<tr>
<td>2019</td>
<td>27.37%</td>
<td>27.35%</td>
</tr>
<tr>
<td>2018</td>
<td>-9.31%</td>
<td>-9.33%</td>
</tr>
<tr>
<td>2017</td>
<td>16.24%</td>
<td>16.24%</td>
</tr>
</tbody>
</table>

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

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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.

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

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

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

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

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

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

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

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

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

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

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

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**Weighted Geometric Market Cap ($Bill)** Calculated by raising the market capitalization of each stock to a power equal to that stock’s weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.
JPMorgan Small Cap Growth Fund Class I
A Mutual Fund

Fourth Quarter 2021 Fund Fact Sheet

Key Facts

Investment Advisor: J.P. Morgan Investment Management, Inc.
Asset Class: Small Cap - Growth
Primary Index: Russell 2000 Growth Index
Net Assets: $862.6 Million
Inception Date: 03/26/1996
Ticker: OGGFX
Gross Expense Ratio: 0.99%
Morningstar Category: Small Growth
Morningstar Overall Rating™: ★★★★
Overall Morningstar Rating™: as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics.

Morningstar® Style Box™: Value Blend Growth

Overall Morningstar Volatility Rank™ as of 12/31/2021: Low

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

Morningstar Style Box™: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

Description / Objective

The investment seeks long-term capital growth primarily by investing in a portfolio of equity securities of small-capitalization and emerging growth companies. Under normal circumstances, at least 80% of the fund's assets will be invested in the securities of small capitalization companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Growth Index stocks at the time of purchase.

There is no assurance the objectives will be met.

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

Top Five Holdings

<table>
<thead>
<tr>
<th>Fund</th>
<th>Sector</th>
<th>Weighted Geometric Market Cap ($Bil)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sata Inc</td>
<td>Technology</td>
<td>2.29</td>
</tr>
<tr>
<td>DigitalOcean Holdings Inc</td>
<td>Health Care</td>
<td>1.85</td>
</tr>
<tr>
<td>Performance Food Group Co</td>
<td>Industrials</td>
<td>1.68</td>
</tr>
<tr>
<td>CyberArk Software Ltd</td>
<td>Consumer Cyclical</td>
<td>1.50</td>
</tr>
<tr>
<td>National Vision Holdings Inc</td>
<td>Consumer Defensive</td>
<td>1.46</td>
</tr>
</tbody>
</table>

Top Five Sectors

<table>
<thead>
<tr>
<th>Fund</th>
<th>Sector</th>
<th>Price/Earnings Ratio (Forward)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sata Inc</td>
<td>Technology</td>
<td>22.17x</td>
</tr>
<tr>
<td>DigitalOcean Holdings Inc</td>
<td>Health Care</td>
<td>19.88x</td>
</tr>
<tr>
<td>Performance Food Group Co</td>
<td>Industrials</td>
<td>22.15</td>
</tr>
<tr>
<td>CyberArk Software Ltd</td>
<td>Consumer Cyclical</td>
<td>16.96</td>
</tr>
<tr>
<td>National Vision Holdings Inc</td>
<td>Consumer Defensive</td>
<td>15.24</td>
</tr>
</tbody>
</table>

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

Portfolio Allocation

- US Stocks: 99.18%
- Cash: 0.60%
- Non-US Stocks: 0.22%

Characteristics

<table>
<thead>
<tr>
<th>Fund</th>
<th>Morningstar Overall Rating™</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sata Inc</td>
<td>★★★★</td>
</tr>
<tr>
<td>DigitalOcean Holdings Inc</td>
<td>★★★★</td>
</tr>
<tr>
<td>Performance Food Group Co</td>
<td>★★★★</td>
</tr>
<tr>
<td>CyberArk Software Ltd</td>
<td>★★★★</td>
</tr>
<tr>
<td>National Vision Holdings Inc</td>
<td>★★★★</td>
</tr>
</tbody>
</table>

Morningstar Rating™: # of Funds in Category

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

Performance (%) as of 12/31/2021

<table>
<thead>
<tr>
<th>Performance</th>
<th>Cumulative Returns</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD</td>
<td>YTD</td>
<td>1 Year</td>
</tr>
<tr>
<td>Fund</td>
<td>-0.95</td>
<td>-5.80</td>
</tr>
<tr>
<td>Primary Index</td>
<td>0.01</td>
<td>2.83</td>
</tr>
</tbody>
</table>

Morningstar Rating™ # of Funds in Category: 580

*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 (% per participant): Sub-accounting fee %
- Other Service fee (% per participant): Other Service fee %

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

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

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

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™...
indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

Annual Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Primary Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>-5.80%</td>
<td>2.83%</td>
</tr>
<tr>
<td>2020</td>
<td>59.60%</td>
<td>34.63%</td>
</tr>
<tr>
<td>2019</td>
<td>37.48%</td>
<td>28.48%</td>
</tr>
<tr>
<td>2018</td>
<td>-4.61%</td>
<td>-9.31%</td>
</tr>
<tr>
<td>2017</td>
<td>41.49%</td>
<td>22.17%</td>
</tr>
</tbody>
</table>

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

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oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

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

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**Weighted Geometric Market Cap ($Bill)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.
Vanguard Total International Stock Index Fund Admiral Shares
A Mutual Fund Fourth Quarter 2021 Fund Fact Sheet

Key Facts

Investment Advisor: Vanguard Group Inc
Asset Class: International - Large Blend
Primary Index: FTSE Global All Cap ex US Index
Broad Based Index: MSCI ACWI ex USA Index
Net Assets: $79,364.7 Million
Inception Date: 11/29/2010
Ticker: VTIAX
Gross Expense Ratio: 0.11%
Morningstar Category: Foreign Large Blend
Morningstar Overall Rating™: «««
Overall Morningstar Category: Foreign Large Blend
Overall # of Funds in Category: 698
Portfolio Manager(s): Christine D. Franquin; Michael Perre

Overall Morningstar Rating as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this fact sheet.

Description / Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

There is no assurance the objectives will be met.

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

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

Top Five Holdings As of 11/30/2021

<table>
<thead>
<tr>
<th>Holding</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taiwan Semiconductor Manufacturing Co Ltd</td>
<td>1.63%</td>
</tr>
<tr>
<td>Nestle SA</td>
<td>1.15%</td>
</tr>
<tr>
<td>Tencent Holdings Ltd</td>
<td>1.12%</td>
</tr>
<tr>
<td>ASML Holding NV</td>
<td>0.99%</td>
</tr>
<tr>
<td>Samsung Electronics Co Ltd</td>
<td>0.89%</td>
</tr>
</tbody>
</table>

Top Five Countries As of 11/30/2021

<table>
<thead>
<tr>
<th>Country</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>15.67%</td>
</tr>
<tr>
<td>China</td>
<td>9.19%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>8.62%</td>
</tr>
<tr>
<td>Canada</td>
<td>7.11%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>6.22%</td>
</tr>
</tbody>
</table>

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

Top Five Holdings

<table>
<thead>
<tr>
<th>Category</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-US Stocks</td>
<td>96.52%</td>
</tr>
<tr>
<td>US Stocks</td>
<td>2.73%</td>
</tr>
<tr>
<td>Other</td>
<td>0.04%</td>
</tr>
<tr>
<td>Preferred</td>
<td>0.01%</td>
</tr>
</tbody>
</table>

Characteristics

- Weighted Geometric Market Cap ($Bil): 29.01
- Price/Earnings Ratio (Forward): 13.20x
- Price/Book Ratio: 1.57x
- 3-Year Earnings Growth Rate (%): 4.98
- Number of Holdings - Long: 7837
### Vanguard Total International Stock Index Fund Admiral Shares

* A Mutual Fund

#### Annual Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund Primary Index</th>
<th>Primary Index</th>
<th>Broad Based Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>8.62%</td>
<td>9.13%</td>
<td>7.82%</td>
</tr>
<tr>
<td>2020</td>
<td>11.28%</td>
<td>11.54%</td>
<td>10.65%</td>
</tr>
<tr>
<td>2019</td>
<td>21.51%</td>
<td>22.19%</td>
<td>21.51%</td>
</tr>
<tr>
<td>2018</td>
<td>-14.43%</td>
<td>-14.36%</td>
<td>-14.20%</td>
</tr>
<tr>
<td>2017</td>
<td>27.55%</td>
<td>27.77%</td>
<td>27.19%</td>
</tr>
</tbody>
</table>

#### Performance (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>2.11%</td>
<td>8.62%</td>
<td>13.67%</td>
<td>9.90%</td>
<td>7.68%</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>Primary Index</td>
<td>1.81%</td>
<td>9.13%</td>
<td>14.15%</td>
<td>10.23%</td>
<td>8.07%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broad Based Index</td>
<td>1.82%</td>
<td>7.82%</td>
<td>13.18%</td>
<td>9.61%</td>
<td>7.28%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Morningstar Rating™

| # of Funds in Category | 698 | 601 | 409 |

* 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 ($ per participant)**
  - --
  - Sub-accounting fee %
  - 0%

- **Other Service fee ($ per participant)**
  - --
  - Other Service fee %
  - 0%

#### Market Timing:

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**12b-1 Fee**

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

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

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

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

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

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

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

Weighted Geometric Market Cap ($Bil) Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.
American Funds EuroPacific Growth Fund® Class R-4

A Mutual Fund

Fourth Quarter 2021 Fund Fact Sheet

Key Facts

Investment Advisor: Capital Research and Management Company
Asset Class: International - Large Growth
Primary Index: MSCI EAFE Growth (net)
Broad Based Index: MSCI ACWI ex US Growth NR USD
Net Assets: $5,724.5 Million
Inception Date: 06/07/2002
Ticker: REREX
Gross Expense Ratio: 0.81%
Morningstar Category: Foreign Large Growth
Morningstar Overall Rating™: «««
Overall # of Funds in Morningstar Category: 386
Overall Morningstar Rating as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics.

Description / Objective

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

There is no assurance the objectives will be met.

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

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

Top Five Holdings As of 09/30/2021

<table>
<thead>
<tr>
<th>Name</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASML Holding NV</td>
<td>3.67%</td>
</tr>
<tr>
<td>Reliance Industries Ltd</td>
<td>2.65%</td>
</tr>
<tr>
<td>Sea Ltd ADR</td>
<td>2.47%</td>
</tr>
<tr>
<td>MercadoLibre Inc</td>
<td>2.32%</td>
</tr>
<tr>
<td>Taiwan Semiconductor Manufacturing Co Ltd</td>
<td>2.25%</td>
</tr>
</tbody>
</table>

Top Five Countries As of 09/30/2021

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>10.84%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>9.15%</td>
</tr>
<tr>
<td>China</td>
<td>8.54%</td>
</tr>
<tr>
<td>India</td>
<td>7.98%</td>
</tr>
<tr>
<td>France</td>
<td>7.84%</td>
</tr>
</tbody>
</table>

Portfolio Allocation As of 09/30/2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-US Stocks</td>
<td>93.87%</td>
</tr>
<tr>
<td>Cash</td>
<td>4.30%</td>
</tr>
<tr>
<td>US Stocks</td>
<td>1.68%</td>
</tr>
<tr>
<td>Other</td>
<td>0.14%</td>
</tr>
</tbody>
</table>

Characteristics As of 09/30/2021

<table>
<thead>
<tr>
<th>Fund/Index</th>
<th>Weighted Geometric Market Cap (S$Bl)</th>
<th>Price/Earnings Ratio (Forward)</th>
<th>Price/Book Ratio</th>
<th>3-Year Earnings Growth Rate (%)</th>
<th>Number of Holdings - Long</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>19.07x</td>
<td>2.40x</td>
<td>2.04x</td>
<td>9.58x</td>
<td>387</td>
</tr>
<tr>
<td>Index</td>
<td>23.03x</td>
<td>3.53x</td>
<td>3.53x</td>
<td>5.25x</td>
<td>466</td>
</tr>
</tbody>
</table>

Morningstar Volatility Category

- Low
- Moderate
- High

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.

©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this fact sheet.

Overall Morningstar Rating as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics.

HOLDINGS AND COUNTRY ALLOCATIONS ARE RANKED AS A PERCENTAGE OF NET ASSETS AND SUBJECT TO CHANGE WITHOUT NOTICE.
American Funds EuroPacific Growth Fund® Class R-4

A Mutual Fund

Fourth Quarter 2021 Fund Fact Sheet - Page 2

<table>
<thead>
<tr>
<th>Annual Performance</th>
<th>Performance (%)</th>
<th>Cumulative Returns</th>
<th>Average Annual Total Returns</th>
<th>As of 12/31/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fund Primary Index</td>
<td>Broad Based Index</td>
<td>QTD</td>
<td>YTD</td>
</tr>
<tr>
<td>2021</td>
<td>2.49%</td>
<td>11.25%</td>
<td>5.09%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>24.81%</td>
<td>18.29%</td>
<td>22.20%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>26.98%</td>
<td>27.90%</td>
<td>27.34%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>-15.22%</td>
<td>-12.83%</td>
<td>-14.43%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>30.70%</td>
<td>28.86%</td>
<td>32.01%</td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

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

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

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

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

12b-1 Fee An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25%-1% (the maximum allowed) of a fund's net assets.
3-Year Earnings Growth Rate (%) A measure of how a stock's earnings per share (EPS) has grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

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

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

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

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

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

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

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

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

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

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

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Weighted Geometric Market Cap ($Bil) Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.
T. Rowe Price International Discovery Fund
A Mutual Fund
Fourth Quarter 2021 Fund Fact Sheet

Key Facts

Asset Class: International - Small / Mid Growth
Primary Index: MSCI World Ex USA SMID NR USD
Net Assets: $5,760.5 Million
Inception Date: 12/30/1988
Ticker: PRIDX
Gross Expense Ratio: 1.19%
Morningstar Category: Foreign Small/Mid Growth
Morningstar Overall Rating™: ««««
Overall # of Funds in Morningstar Category: 128
Portfolio Manager(s): Ben Griffiths Chartered Financial Analyst

Description / Objective

The investment seeks long-term growth of capital through investments primarily in the common stocks of rapidly growing, small- to medium-sized companies outside the U.S. The managers expect to primarily invest outside the U.S. and to diversify broadly across a variety of industries in developed and emerging market countries throughout the world. Normally, at least 80% of the fund's net assets (including any borrowings for investment purposes) will be invested in non-U.S. stocks.

There is no assurance the objectives will be met. Small and mid-sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.

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

Top Five Holdings

<table>
<thead>
<tr>
<th>Holdings</th>
<th>As of 09/30/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amplifon SpA Az nom Post</td>
<td>1.82%</td>
</tr>
<tr>
<td>Eurofins Scientific SE</td>
<td>1.47%</td>
</tr>
<tr>
<td>Shopify Inc Registered Shs -A- Subord Vtg</td>
<td>1.40%</td>
</tr>
<tr>
<td>Ascential PLC</td>
<td>1.34%</td>
</tr>
<tr>
<td>Mercadolibre Inc</td>
<td>1.34%</td>
</tr>
</tbody>
</table>

Top Five Countries

<table>
<thead>
<tr>
<th>Countries</th>
<th>As of 09/30/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>21.02%</td>
</tr>
<tr>
<td>Japan</td>
<td>17.94%</td>
</tr>
<tr>
<td>China</td>
<td>11.68%</td>
</tr>
<tr>
<td>Germany</td>
<td>4.48%</td>
</tr>
<tr>
<td>Italy</td>
<td>4.22%</td>
</tr>
</tbody>
</table>

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

Characteristics

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>As of 09/30/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted Geometric Market Cap ($Bil)</td>
<td>20.64x 15.11x</td>
</tr>
<tr>
<td>Price/Earnings Ratio (Forward)</td>
<td>2.24x 1.52x</td>
</tr>
<tr>
<td>3-Year Earnings Growth Rate (%)</td>
<td>14.38 3.25</td>
</tr>
<tr>
<td>Number of Holdings - Long</td>
<td>240 3113</td>
</tr>
</tbody>
</table>

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.
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Weighted Geometric Market Cap ($Bil) Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.
This page is intentionally left blank.
About You

Plan number

Sub plan number

Social Security number

Daytime telephone number

First name

MI

Last name

Address

City

State

ZIP code

Date of birth

Gender

Original Date Employed

Marital Status

☑ Married

☐ Single, widowed or legally divorced

Contribution Information

Before-Tax Contribution Election. I wish to contribute ☐ ☐ ☐ ☐ ☐ % (up to 100% in whole percentages) OR ☐ ☐ ☐ ☐ ☐. ☐ ☐ of my salary per pay period.

☐ Roth Contribution Election. I wish to contribute ☐ ☐ ☐ ☐ ☐ % (indicate by whole percentages) OR ☐ ☐ ☐ ☐ ☐. ☐ ☐ of my compensation per pay period on a Roth (post-tax) basis.

☐ Decline. I choose not to contribute to my employer-sponsored retirement plan at this time (Proceed to your Authorization section on this form.)

Investment Allocation

Fill out Option I, Option II or Option III. Please complete only one.

By completion of Option I or Option II you enroll in GoalMaker, Prudential’s asset allocation program, and you direct Prudential to invest your contribution(s) according to a GoalMaker model portfolio that is based on your risk tolerance and time horizon. You can also direct Prudential to automatically rebalance your account quarterly according to the model portfolio chosen. Enrollment in GoalMaker can be canceled at anytime.

Please refer to the Get Started Guide for more information on rebalancing and age adjustment.

Ed. 01/2022
Option I or Option II must be completed accurately, otherwise your investment allocation will be placed in GoalMaker with age adjustment.

Certain investments available within the GoalMaker models are only available while you are enrolled in GoalMaker. If you cancel GoalMaker, or initiate a transaction that results in GoalMaker cancellation, you will be asked to direct your future allocations to another investment.

Option III must be completed accurately and received by Prudential before assets are accepted; otherwise, contributions will be placed in the default investment option selected by your plan. Upon receipt of your completed enrollment form, all future contributions will be allocated according to your investment selection. You must contact Prudential to transfer any existing funds from the default option.

### Investment Allocation (continued)

**Option I** - Choose GoalMaker with Age Adjustment

By selecting your risk tolerance, and confirming your expected retirement age below, your contributions will be automatically invested in a GoalMaker model portfolio that is based on your risk tolerance and years left until retirement. You also confirm your participation in GoalMaker’s age adjustment feature, which adjusts your allocations over time based on your years left until retirement.

In applying particular asset allocation models to your individual situation, you should consider your other assets, income, and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, savings accounts, and interests in other qualified and non-qualified plans) in addition to your interests in the plan.

There are other designated investment alternatives that have similar risk and return characteristics available and can be viewed in the "design your own allocation section" of this form. More information on these investment alternatives is available in the fund fact sheets included within this guide.

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

**Select Your Risk Tolerance**
- □ Conservative
- □ Moderate
- □ Aggressive

**Confirm Your Expected Retirement Age**

- □ Yes. Please use the default Expected Retirement Age listed above
- □ No. Please use _____ as my expected retirement age.

**OR**

**Option II** - Choose GoalMaker without Age Adjustment

I do not want to take advantage of GoalMaker's age adjustment feature. Please invest my contributions according to the model portfolios selected below.

<table>
<thead>
<tr>
<th>Time Horizon (years until retirement)</th>
<th>GoalMaker Model Portfolio (check one box only)</th>
</tr>
</thead>
<tbody>
<tr>
<td>16 + Years</td>
<td>□ C04     □ M04     □ R04</td>
</tr>
<tr>
<td>11 to 15 Years</td>
<td>□ C03     □ M03     □ R03</td>
</tr>
<tr>
<td>6 to 10 Years</td>
<td>□ C02     □ M02     □ R02</td>
</tr>
<tr>
<td>0 to 5 Years</td>
<td>□ C01     □ M01     □ R01</td>
</tr>
</tbody>
</table>

Social Security Number________________________
Option III - Design your own investment allocation

If you would like to design your own asset allocation instead of selecting GoalMaker, designate the percentage of your contribution to be invested in each of the available investment options. (Please use whole percentages. The column(s) must total 100%.)

I wish to allocate my contributions to the Plan as follows:

<table>
<thead>
<tr>
<th>Your Contributions</th>
<th>Your Employer’s Contributions</th>
<th>Codes</th>
<th>Investment Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>[ ] %</td>
<td>[ ] %</td>
<td>XV</td>
<td>Guaranteed Income Fund*</td>
</tr>
<tr>
<td>[ ] %</td>
<td>[ ] %</td>
<td>3T</td>
<td>Vanguard Total Bond Market Index Fund Institutional Shares*</td>
</tr>
<tr>
<td>[ ] %</td>
<td>[ ] %</td>
<td>4L</td>
<td>Metropolitan West Total Return Bond Fund Class M*</td>
</tr>
<tr>
<td>[ ] %</td>
<td>[ ] %</td>
<td>NL</td>
<td>MainStay MacKay High Yield Corporate Bond Fund Class R2</td>
</tr>
<tr>
<td>[ ] %</td>
<td>[ ] %</td>
<td>UA</td>
<td>BlackRock Strategic Income Opportunities Portfolio Investor A Shares</td>
</tr>
<tr>
<td>[ ] %</td>
<td>[ ] %</td>
<td>35</td>
<td>Ave Maria Bond Fund</td>
</tr>
<tr>
<td>[ ] %</td>
<td>[ ] %</td>
<td>P4</td>
<td>American Funds American Balanced Fund Class R-4</td>
</tr>
<tr>
<td>[ ] %</td>
<td>[ ] %</td>
<td>P3</td>
<td>American Funds Washington Mutual Investors Fund Class R-4*</td>
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<tr>
<td>[ ] %</td>
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<tr>
<td>[ ] %</td>
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<td>GG</td>
<td>Knights of Columbus Large Cap Growth Fund I Class</td>
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<td>W6</td>
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<tr>
<td>[ ] %</td>
<td>[ ] %</td>
<td>IA</td>
<td>Virtus Ceredex Mid-Cap Value Equity Fund Class I*</td>
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<td>5W</td>
<td>Voya MidCap Opportunities Fund Class I*</td>
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<td>Delaware Small Cap Value Fund Class A*</td>
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<td>[ ] %</td>
<td>[ ] %</td>
<td>GJ</td>
<td>Knights of Columbus Small Cap Fund I Class</td>
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<td>[ ] %</td>
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<td>Vanguard Small-Cap Index Fund Admiral Shares*</td>
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<td>[ ] %</td>
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<td>OH</td>
<td>JPMorgan Small Cap Growth Fund Class I*</td>
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<tr>
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<td>[ ] %</td>
<td>RU</td>
<td>Vanguard Total International Stock Index Fund Admiral Shares*</td>
</tr>
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<td>American Funds EuroPacific Growth Fund Class R-4*</td>
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<tr>
<td>[ ] %</td>
<td>[ ] %</td>
<td>VB</td>
<td>T. Rowe Price International Discovery Fund*</td>
</tr>
</tbody>
</table>

Social Security Number_________________________
These investments are included in your plan’s GoalMaker portfolios. These investments are subject to change. You will be notified in writing in advance of any such change.

**Trusted Contact**

You may, but are not required to, name a trusted contact person who is intended to be a resource that could assist Prudential in the event of suspected financial exploitation. If designating a trusted contact below, please provide as much information as possible to assist Prudential in reaching the trusted contact, if needed.

- **First Name**
- **MI**
- **Last Name**

- **Address**

- **City**
- **State**
- **Zip code**

- **Email address**

- **Cell phone number**
- **Home phone number**

- **Business phone number**

*At least one phone number is required.

By choosing to provide information about a trusted contact, you authorize Prudential and its affiliated broker-dealer, Prudential Investment Management Services LLC, to contact the trusted contact listed above and disclose information about your account to that person in the following circumstances: to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by FINRA Rule 2165 (Financial Exploitation of Specified Adults).

Please note that if you have other accounts with Prudential Retirement, the trusted contact named above will apply to each of your accounts.

**Your Authorization**

I certify that the information above is accurate and complete. If I have chosen to contribute to the Plan, I give my employer permission to contribute a portion of my salary to the Plan according to the instructions above.

- **Signature**
- **Date**

Social Security Number ___________________________
Salary Reduction Agreement
Michigan Catholic Conference

Instructions
Please keep a copy of your records and bring the completed form to your Payroll Office to initiate your contribution update. The employer's copy should be used to adjust payroll records and then should be filed permanently. Attention: It is not necessary to return this form to Prudential.

If you are a new participant you must also complete the "Enrollment Form" before authorizing payroll reductions. Your plan administrator or payroll department will be able to furnish you with the name of a qualified enrolling representative or call our toll free number. Unless a properly completed "Enrollment Form" is received, an account cannot be established for you.

You are:
- A new participant
- Increasing contributions
- Decreasing contributions

For the purpose of obtaining the benefit of Section 403(b) of the Internal Revenue Code, until further notice, I authorize my employer to reduce my salary by:

- Before-Tax Contribution Election. I wish to contribute $________, _________.00 OR _________ % of my salary (please fill in % in whole percentages) per pay period.

- Roth Contribution Election. I wish to contribute $________, _________.00 OR _________ % of my compensation per pay period on a Roth (post-tax) basis.

- Weekly
- Bi-Weekly
- Monthly

Beginning with the pay period date month day year

The amount of each salary reduction made as described above shall be transmitted to Prudential as a contribution under the above-mentioned plan number issued by Prudential, the terms of which confer upon me non-forfeitable rights to the benefits provided by such contributions. This salary reduction agreement is legally binding and irrevocable with respect to amounts paid while it is in effect. The number of times I may change this agreement is subject to any restrictions in my employer’s 403(b) plan.

Your Authorization
I hereby authorize my employer to make payroll deductions as I have indicated.

X ______________________ Date

Participant's signature
This page is intentionally left blank.
**Beneficiary Designation Form**

**Michigan Catholic Conference**

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### About You

<table>
<thead>
<tr>
<th>Plan number</th>
<th>Sub plan number</th>
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</thead>
<tbody>
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</table>

Social Security number: ____________________________

Daytime telephone number: ____________________________

#### Area Code

- _______ - _______ - _______ - _______ 

First name: ___________________ MI ___________________ Last name: ___________________

Address: ____________________________

City: ____________________________

State: __________

ZIP code: ________

Date of Birth: _______ _______ ________

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### Your Beneficiary Designation

(See "Instructions for Choosing your Beneficiary")

I designate the following as beneficiary of my account with regard to the percentage(s) I have indicated below. Please list additional beneficiaries, along with percentages they are to receive on a separate page, if needed. Indicate whether the additional beneficiary(ies) is/are primary or secondary beneficiary(ies).

(A) Primary Beneficiary(ies)

<table>
<thead>
<tr>
<th>FULL LEGAL NAME</th>
<th>%</th>
<th>Address</th>
<th>%</th>
<th>Social Security number</th>
<th>Percentage</th>
<th>Date of Birth</th>
<th>Relationship to you</th>
</tr>
</thead>
</table>

(B) Secondary Beneficiary(ies)

<table>
<thead>
<tr>
<th>FULL LEGAL NAME</th>
<th>%</th>
<th>Address</th>
<th>%</th>
<th>Social Security number</th>
<th>Percentage</th>
<th>Date of Birth</th>
<th>Relationship to you</th>
</tr>
</thead>
</table>

Please use whole percentages – must total 100%

---

### Your Authorization

Signature: X  
Date: __________

---

DID YOU REMEMBER TO:

- Sign the form
- Initial any changes
- Use whole numbers

Ed. 01/2022
Instructions for Choosing Your Beneficiary

Please print using blue or black ink. Please print using blue or black ink. Keep a copy for your records and send the original form to the address above or fax it to 1-866-439-8602.

General Provisions

Any benefit will be payable upon your death will be made to the person(s) named on the attached beneficiary form. Please be careful in completing the form; be sure that your designation is accurate, clear and understandable.

A. The terms of the plan govern the payment of any benefit.

B. Primary beneficiary(ies). If more than one person is named, payment will be made in equal shares to the Primary beneficiary(ies) who is living at the time the benefit first becomes payable. If a percentage is indicated and a Primary beneficiary(ies) is not alive at the time the benefit first becomes payable, the percentage of that beneficiary’s designated share will be divided equally among the surviving Primary beneficiary(ies).

C. If there is no Primary beneficiary(ies) living at the time of the participant’s death, any benefit that becomes payable will be distributed to the surviving Secondary beneficiary(ies) listed, if applicable.

D. Payment to Secondary beneficiary(ies) will be made according to the rules of succession described under Primary beneficiary(ies) in provision B above.

E. If no designated beneficiary(ies) is alive when payment is otherwise payable, payment will be made in accordance with the contract.

F. If the option to purchase an annuity is available, once payments have begun, any settlement of any amount thereafter payable shall be governed by the terms of such annuity.

G. If a Trust is named as beneficiary, any payment to the Trust will be made as if the Trustee is acting in such fiduciary capacity until written notice to the contrary is received.

Examples of Beneficiary Designations

If you feel that none of the examples below fit the type of beneficiary designation you want, please send a detailed description of what you propose to Prudential.

Use the term:

1. "My Living Children" if you want all your children (born or adopted of any marriage) living at the time of payment to equally share the benefit. This will also include all such children born or adopted after you completed the form. Do not include the names of your children if you use this term.

2. "My Living Trust" if you want to designate your Living Trust. You must also give the name(s) of the Trustee(s), name(s) of the successor Trustee(s) (Trustee and Successor Trustee cannot be the participant), the date of the Trust Agreement and the address if a bank or trust company is the Trustee.

3. "My Testamentary Trust" if you want to designate the Trust in your Last Will and Testament. Do not name your Trustee.

4. "My Estate" if you want the benefit to be paid to your estate.

5. "(Name), Per Stirpes" if you want the payment(s) to be paid up to and including the second generation of descendants. For example, if a beneficiary in such class is not living when a payment is due, such payment will be made in equal shares to any living sons and daughters (born or adopted of any marriage), of such beneficiary. If there are no living sons and daughters of such beneficiary when a payment is due, payment will be made to the estate of the last to die of the participant or such beneficiary. An example of a correct designation would be Jane Doe, Per Stirpes.