

**SMART Local Union No. 36 401(k) Plan (referred to as the “Plan”)
IMPORTANT NOTICE REGARDING YOUR PLAN INVESTMENT and
QUALIFIED DEFAULT INVESTMENT ALTERNATIVES
ACTION MAY BE REQUIRED**

If you are invested in the Plan’s QDIA, as specified below, this notice applies to you.

Your future Plan contributions and your existing account balance will continue to be invested in an equity-based investment that is subject to market ups and downs unless you take action.

2017 ANNUAL NOTICE

PLEASE READ THIS NOTICE IN ITS ENTIRETY

The Plan allows participants to direct the investment of some or all of their Plan accounts. For participants who do not make an investment choice, federal rules allow the Plan Sponsor to choose an investment (known as the “default investment option”) on behalf of these participants. These federal rules are known as the Qualified Default Investment Alternatives (or “QDIA”) rules. Under these QDIA rules, the default investment option must include equity-based investments. These investments expose a participant’s account to market ups and downs. This notice includes simple steps you can take if you want to avoid having your Plan account invested in an equity-based investment.

If you have not made an investment choice, or even if the Plan Sponsor elected to treat your account as though you never made an investment choice, then this notice describes the fund(s) in which your future contributions and your existing account balance currently invested in the QDIA will continue to be invested, unless you take the action described in this notice.

THE PLAN’S QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (“QDIA”)

The Plan Sponsor has designated an age-appropriate Moderate GoalMaker® portfolio (“GoalMaker”) as the QDIA for the Plan. This notice, which is required to be provided to you annually, provides information about this default investment fund. Included with this notice is a description of each of GoalMaker’s underlying investment objectives, risk and return characteristics, and fees and expenses.

GoalMaker automatically invests your account balance across a range of investments to be consistent with (1) a Moderate risk tolerance (which is the risk tolerance chosen by your Plan Sponsor if you don’t make a choice regarding your own investment risk tolerance), and (2) based on your current age, the number of years you have left until an assumed retirement age of 55.

GoalMaker also includes a feature called “automatic rebalancing.” This feature automatically rebalances your account investments **quarterly** so that your account remains diversified across a range of investments, but according to specific percentages as shown in the following table. GoalMaker’s automatic rebalancing feature also automatically adjusts your investments as you get closer to retirement, as shown in the following table.

Your investment returns are reduced by various fees and expenses. The expense ratio column in the following table shows these charges as an annual percentage. Please see the attached User’s Guide for a detailed description of an expense ratio. The expense ratios included in this notice reflect the expenses specific to your Plan.

GoalMaker Allocations

Years to Retirement →	0-5 Yrs.	6-10 Yrs.	11-15 Yrs.	16+ Yrs.	Net Expense Ratio
Stable Value Guaranteed Income Fund	32%	22%	14%	5%	0.00%
Fixed Income Core Plus Bond / PGIM Fund	17%	17%	14%	7%	0.37%
World/International Bond AB Global Bond Z	10%	8%	6%	2%	0.53%
Large Cap Stock – Growth Vanguard Growth Index I	8%	10%	12%	16%	0.07%
Large Cap Stock – Value Vanguard Value Index I	8%	10%	12%	16%	0.07%
Small/Mid Cap Stock – Growth Prudential Jennison Mid Cap Growth Q Prudential Jennison Small Company Q	2% 1%	3% 2%	4% 3%	5% 5%	0.58% 0.69%
Small/Mid Cap Stock – Value Small Cap Value / Integrity Fund Victory Sycamore Established Value R6	2% 1%	3% 2%	4% 3%	5% 5%	0.86% 0.63%
Diversified Real Assets Pioneer Flexible Opportunities Y	7%	8%	9%	9%	0.93%
International Stock American Funds Europacific Growth R6 Vanguard Total Intl Stock Index I	6% 6%	8% 7%	10% 9%	13% 12%	0.50% 0.10%

Your future contributions and your existing account balance will continue to be invested in a GoalMaker portfolio unless you make a different investment choice. If you do not want to be invested in GoalMaker, you must make a different investment choice. We encourage you to make an investment election to ensure that amounts in the Plan are invested in accordance with your long term investment and retirement plans.

HOW TO MAKE INVESTMENT CHOICES

You may make changes to your investment direction as allowed under the plan. This includes transferring any contributions from the applicable QDIA to another investment option. To make an investment choice, to affirm or change your investment choices, or to obtain more information on any Plan investment alternatives you can:

- Log on to www.prudential.com/online/retirement to access your account.
- Access your account through Prudential's toll-free phone number **1-877-PRU-2100** (1-877-778-2100).

More details on the description of Plan provisions, as well as information about your rights and obligations under the Plan, may be found in the Plan's Summary Plan Description. You may request a copy from your Plan Administrator. If you have any questions, please call **1-877-PRU-2100** (1-877-778-2100) to speak with a Participant Service Representative.

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.

the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover the copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

INTL ASSN SMART LOCAL 36 401(k) PLAN
2319 Chouteau Ave. Suite 300
St. Louis, MO 63103-3010

and the **U.S. Department of Labor in Washington, D.C.**, or to obtain a copy from the **U.S. Department of Labor** upon payment of copying costs. Requests to the U.S. Department of Labor should be addressed to:

Public Disclosure Room
Room N-1513
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

**SUMMARY ANNUAL REPORT
FOR
INTL ASSN SMART LOCAL 36 401(k) PLAN**

This is a summary of the annual report for **INTL ASSN SMART LOCAL 36 401(k) PLAN**, for the period **January 1, 2015 to December 31, 2015**. The annual report has been filed with the Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA), and was filed under the following numbers:

Employer Identification Number: 43-1758027
Plan Number: 001

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by a **Trust**. Total plan expenses were **\$5,377,961**. These expenses included **\$209,141** in administrative expenses, and **\$5,168,820** in benefits paid to participants and beneficiaries. A total of **3,250** persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was **\$122,285,012** as of **December 31, 2015**, compared to **\$122,006,472** as of **January 1, 2015**. During the plan year the plan experienced an **increase** in net assets of **\$278,540**. This **increase** includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had a total income of **\$5,656,501** which included employer contributions of **\$1,789,823**, employee contributions of **\$4,315,565**, rollover contributions of **\$3,949**, gain/loss of **\$0** from sale of assets, and earnings from investments of **\$(458,850)**.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, upon request. The items listed below are included in the report:

- An Accountant's Report;
- Financial information and information on payments to service providers;
- Assets Held for Investment;
- Transactions in Excess of 5% of Plan Assets;
- Information regarding any common or collective trusts, pooled separate accounts, master trusts, or 103-12 investment entities in which the plan participates

To obtain a copy of the full annual report, or any part thereof, write or call the office of

**INTL ASSN SMART LOCAL 36 401(k) PLAN
2319 Chouteau Ave. Suite 300
St. Louis, MO 63103-3010**

The report is furnished without charge.

You also have the right to receive from the plan administrator on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes or a statement of income and expenses of

FUND FACT SHEET USER'S GUIDE

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

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

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

Overall Morningstar Rating™ Portfolio's overall rating.

Morningstar Rating™ (Mutual Funds)

For each mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating™, which reflects a mutual fund's historical risk-adjusted performance as of a specific date. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Morningstar computes risk-adjusted return by subtracting a risk penalty (as determined by the downward variations and rewarding consistent performance) from the mutual fund's load adjusted excess return. Mutual funds are then ranked within their respective Morningstar categories, and stars are assigned. The top 10% of mutual 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.

Morningstar Rating™ (Group Retirement Plan Annuity)

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. Ratings are reflective of the highest expense ratio and against an Open-End Mutual Fund Category. Past performance is no guarantee of future results.

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

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

Morningstar Style Box®

The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the 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 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 instructs fund companies to only use ratings that have been assigned by the following Nationally Recognized Statistical Rating Organizations (NRSROs): Moody's, Standard & Poor's, Fitch, and Egan-Jones. If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar.

PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

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

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than or equal to 6 years; (iii) Extensive: greater than 6 years.

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

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

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

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

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

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

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

Description of PRIAC Separate Accounts

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

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

A Custom Client Separate Account PRIAC provides investors with the information in this Fact Sheet to assist them in making investment decisions regarding the Fund. Investors must determine whether any other information is necessary in making those decisions. The investor is solely responsible for obtaining any other information required by the investor, which may not be available from PRIAC. 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.

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

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.

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

Benchmark Definitions

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3-Year Constant Maturity Treasury

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

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

in maturity).

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

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

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

fiduciary.

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

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

Custom Plan Investment Options (Recordkeeping Constructs)

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

For More Information

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

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

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

Credit Index (40%).

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

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

Barclays U.S. Government 1-5 Year Index: Measures the performance of US Treasuries and US Agency bonds with matu-

rities of 1 (inclusive) to 5 (exclusive) years.

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

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

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

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

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

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

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.

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

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

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

Barclays U.S. Universal Index: Measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It repre-

sents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

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

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

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

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

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

BofAML High Yield Master II Index: Measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market and caps issuer exposure at 2%. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

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

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

Citigroup ESBI-Capped Brady Index: Measures the performance of US Dollar emerging market debt that has been restruc-

tured under the Brady Plan.

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

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

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

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

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

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

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

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

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

Dow Jones U.S. Utilities Sector Index: Measures the performance of all US stocks in the Dow Jones US Index classified into Utilities sector. The sector classification is defined by the proprietary classification sys-

tem which used by S&P Dow Jones. It is a free-float weighted index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Lipper Large-Cap Value Funds Index: Measures the performance of the 30 largest

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

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

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

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

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

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

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

Lipper Small-Cap Core Funds Index:

Measures the performance of the 30 largest mutual funds in the small capitalization range, as determined by Lipper, Inc.

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

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

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

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

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

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

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

MSCI ACWI Investable Market Index (IMI): The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed

Markets (DM) and 23 Emerging Markets (EM) countries*. With 8,594 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

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

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

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

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

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

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

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

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

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

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

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

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

weighted.

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

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

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

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

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

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

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

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

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

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

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

MSCI World Real Estate Index:

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

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

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

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

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

PRRF Composite Index: The Separate Account's aggregate benchmark return, which is comprised of (a) the NCREIF Open-End Diversified Core Equity Fund Index ("NFI-ODCE"), S&P Developed Property Index and the Citigroup U.S. Domestic 3 Month T-Bill Total Return Index, weighted on a monthly basis to correspond to the Separate Account's investment allocation, for periods prior to and including September 30, 2012 and (b) 75% NFI-ODCE and 25% the S&P Developed Property Index for periods October 1, 2012 and after. PRRF's customized benchmark (the "Benchmark") utilizes the NFI-ODCE (the "Index") to judge the performance of the Fund's investments in private real estate. The Index is published quarterly with the final returns released approximately one month after quarter end. In order to produce the Benchmark on a monthly basis, as is required by most investors, the Index is estimated intraquarter and used up when the final Index values are published. This can result in the Benchmark returns for a quarter being subject to change until this true up has occurred.

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

each specific Retirement Goal Fund invests.

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

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

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

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

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

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

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

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

combination of their market cap and current index membership.

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

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

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

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

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

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

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

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

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

Russell Top 200 Index: Measures the performance of the largest cap segment of the US equity universe. It is a subset of the Russell 3000 index and includes approximately 200 of the largest securities based on a combination of their market cap and current index membership. The index represent approximately 68% of the US market.

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

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

S&P 1500 Consumer Discretionary Index: Measures the performance of consumer discretionary(sector) segment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

the US market capitalization.

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

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

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

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

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

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

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

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

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

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

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

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

Vanguard Total Intl Stock Index I

A Mutual Fund

Second Quarter 2016
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Vanguard Group Inc
FUND CATEGORY: Foreign Large Blend
INDEX: MSCI ACWI Ex USA NR USD@
NET ASSETS: \$17,844.6 Million
INCEPTION DATE: 11/29/2010
TICKER SYMBOL: VTSNX
GROSS EXPENSE RATIO: 0.10% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 720
PORTFOLIO MANAGER(S): Michelle Louie CFA; Michael Perre

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. The index includes approximately 5,715 stocks of companies located in 45 countries. There is no assurance the objectives will be met.

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

Top Five Holdings

As of 05/31/2016

Nestle SA	1.19%
Roche Holding AG Dividend Right Cert.	0.98%
Novartis AG	0.88%
Toyota Motor Corp	0.74%
HSBC Holdings PLC	0.66%

Top Five Countries

As of 05/31/2016

Japan	18.04%
United Kingdom	14.29%
Canada	6.93%
France	6.58%
Germany	6.29%

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

Allocation

As of 05/31/2016

Non-US Stocks	98.93%
Other	0.77%
US Stocks	0.51%
Cash	0.33%



Characteristics

As of 05/31/2016

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	18.35	27.21
Price/Earnings Ratio (Forward)	14.81x	14.42x
Price/Book Ratio	1.4x	1.37x
3-Year Earnings Growth Rate (%)	12.18	11.04
Number of Holdings-Long	5993	1859

Overall Morningstar Rating as of quarter ending 06/30/2016. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2016 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank

As of 06/30/2016

INVESTMENT



CATEGORY

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

Annual Performance

	Mutual Fund*	Index
2015	-4.24%	-5.66%
2014	-4.15%	-3.87%
2013	15.15%	15.29%
2012	18.28%	16.83%
2011	-14.51%	-13.71%

Performance(%)

As of 06/30/2016

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	0.24	0.07	-9.10	2.03	0.61	1.95	NA
Index	-0.64	-1.02	-10.24	1.16	0.10	1.87	--
Morningstar Rating™				★★★	★★★	★★★	
# of Funds in Category				720	631	380	

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

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

Performance: The performance quoted represents past performance. The performance in this report is based on adjusted historical returns of the oldest share class of the fund, which has been adjusted to reflect the fees of the expenses of this share class. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

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

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

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

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American Funds Europacific Growth R6 A Mutual Fund

Second Quarter 2016
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Capital Research and Management Company
FUND CATEGORY: Foreign Large Growth
INDEX: MSCI ACWI Ex USA Growth NR USD@
NET ASSETS: \$43,147.4 Million
INCEPTION DATE: 5/1/2009
TICKER SYMBOL: RERGX
GROSS EXPENSE RATIO: 0.50% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 320
PORTFOLIO MANAGER(S): Jonathan Knowles; Sung Lee; Nicholas J. Grace; Jesper Lyckeus; Christopher M. Thomsen

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.

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

Top Five Holdings

As of 03/31/2016

Novo Nordisk A/S B	4.55%
Novartis AG	2.07%
Prudential PLC	1.73%
Baidu Inc ADR	1.68%
Associated British Foods PLC	1.68%

Top Five Countries

As of 03/31/2016

United Kingdom	16.26%
Japan	13.72%
China	8.49%
India	8.22%
France	7.92%

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

Allocation

As of 03/31/2016

Non-US Stocks	85.36%
Cash	7.96%
Other	5.24%
US Stocks	0.74%
US Bonds	0.34%
Non-US Bonds	0.22%
Preferred	0.15%



Characteristics

As of 03/31/2016

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	33.56	27.48
Price/Earnings Ratio (Forward)	16.1x	18.21x
Price/Book Ratio	1.74x	2.34x
3-Year Earnings Growth Rate (%)	15.54	13.34
Number of Holdings-Long	481	1060

Overall Morningstar Rating as of quarter ending 06/30/2016. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2016 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank

As of 06/30/2016

INVESTMENT

LOW MODERATE HIGH

CATEGORY

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

Annual Performance

	Mutual Fund*	Index
2015	-0.48%	-1.25%
2014	-2.29%	-2.65%
2013	20.58%	15.49%
2012	19.64%	16.67%
2011	-13.31%	-14.21%

Performance(%)

As of 06/30/2016

	Cumulative Returns			Average Annual Total Returns			
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-0.32	-2.63	-9.57	3.76	2.50	3.87	NA
Index	0.46	0.13	-6.20	3.11	1.52	2.81	---
Morningstar Rating™				★★★★	★★★	★★★★	
# of Funds in Category				320	275	189	

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

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

Performance: The performance quoted represents past performance. The performance in this report is based on adjusted historical returns of the oldest share class of the fund, which has been adjusted to reflect the fees of the expenses of this share class. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

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

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

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Key Facts

INVESTMENT ADVISOR: Pioneer Investment Mgmt Inc
FUND CATEGORY: Tactical Allocation
INDEX: Morningstar Mod Agg Tgt Risk TR USD@
NET ASSETS: \$352.0 Million
INCEPTION DATE: 5/3/2010
TICKER SYMBOL: PMYRX
GROSS EXPENSE RATIO: 1.05% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 284
PORTFOLIO MANAGER(S): Howard Weiss CFA;
 Kenneth J. Taubes CFA;
 Michele Garau

DESCRIPTION/OBJECTIVE

The investment seeks total return. The fund selects investments from a broad spectrum of asset classes, including both traditional investments, such as equity and fixed income securities, and less traditional or alternative investments, such as commodity-oriented investments, real estate related investments, and currencies. It may invest up to 100% of its assets in non-U.S. securities, including securities of emerging market issuers.
 There is no assurance the objectives will be met.

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

Top Five Holdings

As of 05/31/2016

Pioneer Multi-Asset Return Fund	3.26%
Russian Fedn 3.5%	3.03%
Indonesia Rep 5.875%	2.52%
ProShares S&P 500 Dividend Aristocrats	1.55%
United Mexican Sts Mtn Be 4%	1.24%

Top Five Sectors

As of 05/31/2016

Healthcare	25.01%
Industrials	24.19%
Financial Services	13.22%
Consumer Cyclical	11.07%
Real Estate	9.70%

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

Allocation

As of 05/31/2016

- US Stocks 35.64%
- Non-US Stocks 32.93%
- Non-US Bonds 20.01%
- US Bonds 5.18%
- Other 3.91%
- Cash 2.3%
- Preferred 0.03%



Characteristics

As of 05/31/2016

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	13.17	24.43
Price/Earnings Ratio (Forward)	17.9x	16.71x
Price/Book Ratio	2.19x	1.82x
3-Year Earnings Growth Rate (%)	16.86	10.75
Number of Holdings-Long	239	16

Overall Morningstar Rating as of quarter ending 06/30/2016. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2016 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 06/30/2016



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

Annual Performance

	Mutual Fund*	Index
2015	0.97%	-2.40%
2014	-2.39%	4.97%
2013	14.81%	20.18%
2012	14.29%	14.33%
2011	3.31%	-1.93%

Performance(%)

As of 06/30/2016

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	1.71	3.41	-4.42	3.92	5.99	---	6.68
Index	2.45	4.08	-0.43	6.27	6.38	---	---
Morningstar Rating™				★★★	★★★★	---	---
# of Funds in Category				284	188	---	---

***Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include an annual sub-accounting and/or servicing fee of up to 0.35%.**

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

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

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

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

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Key Facts

INVESTMENT ADVISOR: Victory Capital Management Inc.

FUND CATEGORY: Mid-Cap Value

INDEX: Russell Mid Cap Value TR USD®

NET ASSETS: \$300.7 Million

INCEPTION DATE: 3/4/2014

TICKER SYMBOL: VEVRX

GROSS EXPENSE RATIO: 0.65% of Fund Assets

OVERALL MORNINGSTAR RATING™: ★★★★★

OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 408

PORTFOLIO MANAGER(S): Jeffrey M. Graff CFA;
James M. Albers CFA;
Michael F. Rodarte CFA;
Gregory M. Connors;
Gary H. Miller

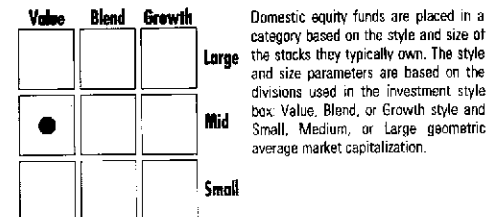
Overall Morningstar Rating as of quarter ending 06/30/2016. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2016 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 06/30/2016



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

Morningstar Style Box™ As of 03/31/2016



Annual Performance

	Mutual Fund*	Index
2015	1.03%	-4.78%
2014	12.23%	14.75%
2013	34.16%	33.46%
2012	11.91%	18.51%
2011	-0.03%	-1.38%

DESCRIPTION/OBJECTIVE

The investment seeks long-term capital growth by investing primarily in common stocks. The fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap® Value Index. The fund may invest a portion of its assets in equity securities of foreign companies traded on U.S. exchanges, including American and Global Depository Receipts (ADRs and GDRs). There is no assurance the objectives will be met.

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

Top Five Holdings As of 03/31/2016

Xylem Inc	2.26%
Parker Hannifin Corp	2.18%
Allegheny Corp	2.08%
AptarGroup Inc	2.07%
CBS Corp Class B	1.99%

Top Five Sectors As of 03/31/2016

Industrials	21.05%
Technology	17.79%
Financial Services	14.93%
Consumer Cyclical	13.27%
Consumer Defensive	7.26%

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

Allocation As of 03/31/2016

US Stocks 92.68%
Cash 6.43%
Non-US Stocks 0.88%



Characteristics As of 03/31/2016

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	9.11	9.87
Price/Earnings Ratio (Forward)	17.51x	17.77x
Price/Book Ratio	2.17x	1.6x
3-Year Earnings Growth Rate (%)	3.73	8.44
Number of Holdings-Long	74	566

Performance(%) As of 06/30/2016

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	5.22	9.80	7.14	13.81	11.68	9.70	NA
Index	4.77	8.87	3.25	11.00	11.70	7.79	---

Morningstar Rating™ ★★★★★ ★★★★★ ★★★★★
of Funds in Category 408 348 240

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

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Performance: The performance quoted represents past performance. The performance in this report is based on adjusted historical returns of the oldest share class of the fund, which has been adjusted to reflect the fees of the expenses of this share class. 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.

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Small Cap Value / Integrity Fund

A Manager of Managers Institutional Sub-Advised Separate Account

Second Quarter 2016
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Integrity Asset Management, LLC
FUND CATEGORY: Small Cap Stock-Value
MANDATE BENCHMARK: Russell 2000™ Value Index
SECONDARY BENCHMARK: Lipper Small Cap Value Funds Index
NET ASSETS: \$370.8 Million
INCEPTION DATE: 06/01/2005
NET EXPENSE RATIO (Before Contract Charges): 1.36%
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 372
PORTFOLIO MANAGER(S): Daniel G. Bandi

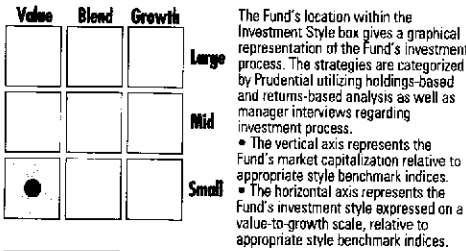
Overall Morningstar Rating as of quarter ending 06/30/2016. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2016 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 06/30/2016



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

Investment Style As of 03/31/2016



Annual Performance

	Fund	Mandate Benchmark	Secondary Benchmark
2015	-6.63%	-7.47%	-7.16%
2014	7.45%	4.22%	3.06%
2013	41.25%	34.52%	35.26%
2012	13.50%	18.05%	15.66%
2011	-3.01%	-5.50%	-4.97%

DESCRIPTION/OBJECTIVE

The Separate Account (the "Fund") is advised by Integrity Asset Management, an investment franchise of Victory Capital Management Inc., effective 6/2005. The Fund is managed pursuant to their small-cap value investment strategy, investing primarily in the common stock of U.S. small capitalization companies. It seeks capital appreciation and to outperform the Russell 2000™ Value Index by maintaining a diversified portfolio of small capitalization stocks that are currently undervalued, yet poised to outperform.

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 06/30/2016

SYNOVUS FINANCIAL	1.61%
WESTERN ALLIANCE BANCORP	1.61%
RLI CORP	1.44%
ALLETE INC	1.37%
UNITED COMMUNITY BANKS INC	1.31%

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

Top Five Sectors As of 06/30/2016

Financials	35.16%
Industrials	13.31%
Information Technology	12.88%
Consumer Discretionary	7.63%
Utilities	6.72%

Allocation As of 06/30/2016

U.S. Equity 94.64%
Cash 3.85%
International Equity 1.51%



Characteristics As of 06/30/2016

	Fund	Mandate Benchmark
Weighted Median Market Cap (\$Bil)	2.11	1.43
Price/Earnings Ratio (Forward)	16.18x	14.98x
Price/Book Ratio	1.52x	1.24x
5-Year Earning Growth Rate (%)	13.11	9.51
Number of Holdings-Long	131	1361

Performance(%) As of 06/30/2016

Fund	Cumulative Returns			Average Annual Total Returns			
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	0.67	1.50	-6.32	6.76	8.59	6.58	NA
Mandate Benchmark	4.31	6.08	-2.58	6.35	8.15	5.15	---
Secondary Benchmark	1.82	4.07	-4.71	5.69	7.24	5.62	---

Morningstar Rating™

of Funds in Category

★★★

372

★★★

335

★★★★

213

Fund Fees Reflected in Performance. The Separate Account was established 06/01/2005. All performance results are net of the highest management fee for this Fund of 1.35%. Actual Fund performance is also net of other Fund operating expenses of 0.01% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

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

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

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

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

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

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Prudential Jennison Small Company Q A Mutual Fund

Second Quarter 2016
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Prudential Investments LLC
FUND CATEGORY: Small Growth
INDEX: Russell 2000 Growth TR USD®
NET ASSETS: \$712.6 Million
INCEPTION DATE: 11/29/2010
TICKER SYMBOL: PJSQX
GROSS EXPENSE RATIO: 0.69% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 655
PORTFOLIO MANAGER(S): Jason M. Swiatek CFA;
John P. Mullman CFA

Overall Morningstar Rating as of quarter ending 06/30/2016. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2016 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 06/30/2016



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

Morningstar Style Box™ As of 05/31/2016

Value	Blend	Growth	
			Large
			Mid
		●	Small

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

Annual Performance

	Mutual Fund*	Index
2015	-3.30%	-1.38%
2014	8.36%	5.60%
2013	34.74%	43.30%
2012	13.84%	14.59%
2011	-3.03%	-2.91%

DESCRIPTION/OBJECTIVE

The investment seeks capital growth. The fund normally invests at least 80% of the fund's investable assets in equity and equity-related securities of small, less well-known companies that the investment subadviser believes are relatively undervalued. In deciding which stocks to buy, it uses a blend of both value and growth styles. The investment subadviser currently considers small companies to be those with a market capitalization less than the largest market capitalization of the Russell 2500 Index at the time of investment.

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 05/31/2016

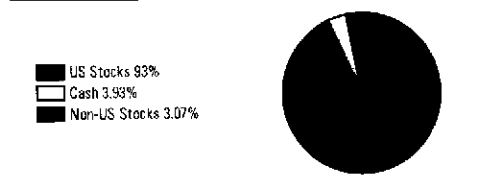
Vantiv Inc	2.68%
Vail Resorts Inc	2.62%
Ulta Salon Cosmetics & Fragrance Inc	2.22%
Sprouts Farmers Market Inc	1.96%
Signature Bank	1.73%

Top Five Sectors As of 05/31/2016

Financial Services	16.76%
Consumer Cyclical	15.73%
Industrials	12.83%
Real Estate	12.38%
Technology	10.19%

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

Allocation As of 05/31/2016



Characteristics As of 05/31/2016

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	2.87	1.53
Price/Earnings Ratio (Forward)	19.62x	22.41x
Price/Book Ratio	1.96x	3.05x
3-Year Earnings Growth Rate (%)	17	11.96
Number of Holdings-Long	116	1177

Performance(%) As of 06/30/2016

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	2.11	2.80	-5.99	8.36	7.91	6.69	NA
Index	3.24	-1.59	-10.75	7.74	8.51	7.14	---
Morningstar Rating™			★★★★	★★★★	★★★		
# of Funds in Category				655	591	431	

***This Fund has been established and managed by affiliates of Prudential Retirement. A portion of the revenue received by those affiliates in connection with this Fund is transferred to Prudential Retirement. The balance is retained by the affiliates.**

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

Performance: The performance quoted represents past performance. The performance in this report is based on adjusted historical returns of the oldest share class of the fund, which has been adjusted to reflect the fees of the expenses of this share class. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

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

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

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

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

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Prudential Jennison Mid Cap Growth Q
A Mutual Fund

Second Quarter 2016
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Prudential Investments LLC
FUND CATEGORY: Mid-Cap Growth
INDEX: Russell Mid Cap Growth TR USD@
NET ASSETS: \$941.1 Million
INCEPTION DATE: 1/18/2011
TICKER SYMBOL: PJGQX
GROSS EXPENSE RATIO: 0.58% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 650
PORTFOLIO MANAGER(S): John P. Mullman CFA;
Jeffrey Rabinowitz CFA

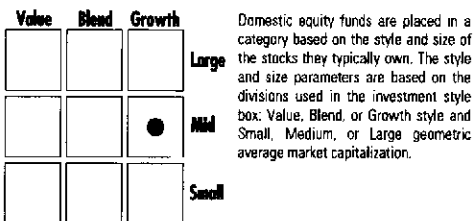
Overall Morningstar Rating as of quarter ending 06/30/2016. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2016 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 06/30/2016



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

Morningstar Style Box™ As of 05/31/2016



Annual Performance

	Mutual Fund*	Index
2015	-2.24%	-0.20%
2014	9.68%	11.90%
2013	28.30%	35.74%
2012	16.42%	15.81%
2011	2.52%	-1.65%

DESCRIPTION/OBJECTIVE

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its investable assets in equity and equity-related securities of medium-sized companies with the potential for above-average growth. The fund's investable assets will be less than its total assets to the extent that it has borrowed money for non-investment purposes, such as to meet anticipated redemptions.

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 05/31/2016

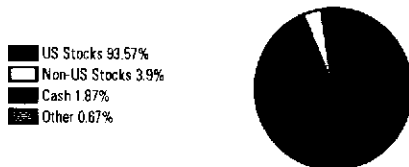
Dollar Tree Inc	2.74%
SBA Communications Corp	2.69%
Henry Schein Inc	2.37%
The Hain Celestial Group Inc	2.28%
Electronic Arts Inc	2.25%

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

Top Five Sectors As of 05/31/2016

Consumer Cyclical	18.66%
Technology	16.59%
Industrials	15.37%
Healthcare	14.60%
Consumer Defensive	14.09%

Allocation As of 05/31/2016



Characteristics As of 05/31/2016

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	11.24	10.56
Price/Earnings Ratio (Forward)	22.42x	22.45x
Price/Book Ratio	3.56x	4.54x
3-Year Earnings Growth Rate (%)	18.04	11.89
Number of Holdings-Long	81	465

Performance(%) As of 06/30/2016

	Cumulative Returns			Average Annual Total Returns			
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	1.36	0.69	-6.34	8.16	8.58	8.23	NA
Index	1.56	2.15	-2.14	10.52	9.98	8.12	---
Morningstar Rating™				★★★	★★★★	★★★★	
# of Funds in Category				650	573	429	

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

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

Performance: The performance quoted represents past performance. The performance in this report is based on adjusted historical returns of the oldest share class of the fund, which has been adjusted to reflect the fees of the expenses of this share class. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

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

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

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

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

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Vanguard Value Index I A Mutual Fund

Second Quarter 2016
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Vanguard Group Inc
FUND CATEGORY: Large Value
INDEX: Russell 1000 Value TR USD®
NET ASSETS: \$7,674.3 Million
INCEPTION DATE: 7/2/1998
TICKER SYMBOL: VVIX
GROSS EXPENSE RATIO: 0.07% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 1169
PORTFOLIO MANAGER(S): Walter Nejman; Gerard C. O'Reilly

Overall Morningstar Rating as of quarter ending 06/30/2016. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2016 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 06/30/2016

INVESTMENT

LOW MODERATE HIGH

CATEGORY

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

Morningstar Style Box™ As of 05/31/2016

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.

Annual Performance

	Mutual Fund*	Index
2015	-0.85%	-3.83%
2014	13.19%	13.45%
2013	33.07%	32.53%
2012	15.20%	17.51%
2011	1.17%	0.39%

DESCRIPTION/OBJECTIVE

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Value Index, a broadly diversified index predominantly made up of value 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.

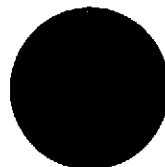
Top Five Holdings

	As of 05/31/2016
Microsoft Corp	4.02%
Exxon Mobil Corp	3.73%
Johnson & Johnson	3.14%
General Electric Co	2.88%
Berkshire Hathaway Inc B	2.71%

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

Allocation

US Stocks 99.11%
 Non-US Stocks 0.88%
 Cash 0.01%



Top Five Sectors

	As of 05/31/2016
Financial Services	22.22%
Healthcare	15.20%
Industrials	11.65%
Technology	10.74%
Energy	10.52%

Characteristics

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	74.73	53.67
Price/Earnings Ratio (Forward)	16.31x	16.92x
Price/Book Ratio	1.94x	1.69x
3-Year Earnings Growth Rate (%)	6.31	6.79
Number of Holdings-Long	320	692

Performance(%) As of 06/30/2016

	Cumulative Returns			Average Annual Total Returns			
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	3.77	5.47	4.63	10.56	11.52	6.41	NA
Index	4.58	6.30	2.86	9.87	11.35	6.13	—
Morningstar Rating™				★★★★★	★★★★	★★★	
# of Funds in Category				1169	1030	756	

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

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

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

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

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

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Vanguard Growth Index I A Mutual Fund

Second Quarter 2016
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Vanguard Group Inc
FUND CATEGORY: Large Growth
INDEX: Russell 1000 Growth TR USD@
NET ASSETS: \$9,415.8 Million
INCEPTION DATE: 5/14/1998
TICKER SYMBOL: VIGIX
GROSS EXPENSE RATIO: 0.07% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 1483
PORTFOLIO MANAGER(S): Walter Nejman; Gerard C. O'Reilly

DESCRIPTION/OBJECTIVE

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. There is no assurance the objectives will be met.

Top Five Holdings

As of 05/31/2016

Apple Inc	5.86%
Amazon.com Inc	3.03%
Facebook Inc A	2.89%
Alphabet Inc A	2.44%
Alphabet Inc C	2.40%

Top Five Sectors

As of 05/31/2016

Technology	25.84%
Consumer Cyclical	18.78%
Healthcare	15.26%
Industrials	10.00%
Consumer Defensive	9.48%

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

Allocation

As of 05/31/2016

US Stocks 99.78%
 Non-US Stocks 0.2%
 Cash 0.02%



Characteristics

As of 05/31/2016

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	61.03	59.23
Price/Earnings Ratio (Forward)	22.25x	20.7x
Price/Book Ratio	4.1x	5x
3-Year Earnings Growth Rate (%)	16.61	14.61
Number of Holdings-Long	337	600

Overall Morningstar Rating as of quarter ending 06/30/2016. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2016 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank

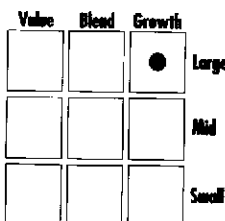
As of 06/30/2016



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

Morningstar Style Box™

As of 05/31/2016



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

Annual Performance

	Mutual Fund*	Index
2015	3.33%	5.67%
2014	13.62%	13.05%
2013	32.41%	33.48%
2012	17.04%	15.26%
2011	1.89%	2.64%

Performance(%)

As of 06/30/2016

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	1.02	1.37	1.47	12.52	12.14	8.70	NA
Index	0.61	1.36	3.02	13.07	12.35	8.78	---
Morningstar Rating™				★★★★	★★★★★	★★★★	
# of Funds in Category				1483	1289	931	

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

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

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

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

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

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

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

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Key Facts

INVESTMENT ADVISOR: AllianceBernstein LP
FUND CATEGORY: World Bond
INDEX: Citi WGBI NonUSD USD@
NET ASSETS: \$214.6 Million
INCEPTION DATE: 10/15/2013
TICKER SYMBOL: ANAZX
GROSS EXPENSE RATIO: 0.53% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 329
PORTFOLIO MANAGER(S): Scott A. DiMaggio;
 Matthew S. Sheridan;
 Douglas J. Peebles; Paul
 J. DeNoon

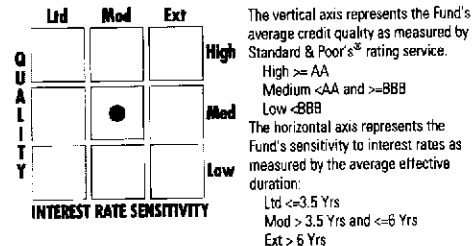
Overall Morningstar Rating as of quarter ending 06/30/2016. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2016 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 06/30/2016



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 05/31/2016



Annual Performance

	Mutual Fund*	Index
2015	0.72%	-5.54%
2014	7.46%	-2.68%
2013	-2.20%	-4.56%
2012	7.02%	1.51%
2011	4.45%	5.17%

DESCRIPTION/OBJECTIVE

The investment seeks to generate current income consistent with preservation of capital. The fund invests at least 80% of its net assets in fixed-income securities. It invests significantly in fixed-income securities of non-U.S. companies. The fund normally invests in the fixed-income securities of companies located in at least three countries. It may invest in a broad range of fixed-income securities in both developed and emerging markets. The fund may invest across all fixed-income sectors, including U.S. and non-U.S. government and corporate debt 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. 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 05/31/2016

United Kingdom (Government Of) 2%	3.90%
Italy(Rep Of) 5.5%	3.49%
United Kingdom (Government Of) 1.75%	2.61%
United Kingdom (Government Of) 5%	2.53%
Canada Hsg Tr No 1 3.8%	2.21%

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

Top Five Countries As of 05/31/2016

United States	41.88%
United Kingdom	14.23%
Canada	7.81%
Italy	7.40%
Netherlands	4.05%

Quality Distribution As of 05/31/2016



Characteristics As of 05/31/2016

	Mutual Fund	Index
Effective Duration (Yrs)	5.72	NA
Average Maturity (Yrs)	8.47	NA
Number of Holdings - Long	860	NA
Portfolio Turnover (%)	NA	NA

Performance(%) As of 06/30/2016

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	3.01	6.16	7.37	4.65	4.21	6.20	NA
Index	4.04	13.50	13.85	2.36	0.31	3.97	---
Morningstar Rating™			★★★★	★★★★	★★★★★		
# of Funds in Category			329	253	152		

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

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

Performance: The performance quoted represents past performance. The performance in this report is based on adjusted historical returns of the oldest share class of the fund, which has been adjusted to reflect the fees of the expenses of this share class. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

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

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

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

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

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Core Plus Bond / PGIM Fund

A Manager of Managers Institutional Sub-Advised Separate Account

Second Quarter 2016
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: PGIM, Inc.
FUND CATEGORY: Fixed Income-Domestic
MANDATE BENCHMARK: Barclays Aggregate Bond Index
NET ASSETS: \$1,592.7 Million
INCEPTION DATE: 07/19/2002
NET EXPENSE RATIO (Before Contract Charges): 0.82%
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 953
PORTFOLIO MANAGER(S): Michael Collins; Richard Piccirillo; Gregory Peters

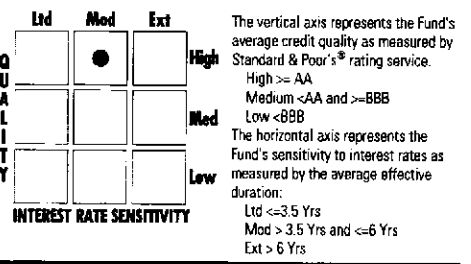
Overall Morningstar Rating as of quarter ending 06/30/2016. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2016 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 06/30/2016



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

Investment Style



Annual Performance

	Fund	Mandate Benchmark
2015	-0.30%	0.57%
2014	4.53%	5.96%
2013	-1.42%	-2.02%
2012	9.59%	4.21%
2011	1.87%	7.84%

DESCRIPTION/OBJECTIVE

The Separate Account ("the Fund") seeks to add +150 bps of annualized excess return over a broad U.S. bond market index over a full market cycle (three to five years) by emphasizing relative-value based sector allocation, research-based security selection, and modest duration and yield curve positioning. PGIM, Inc. is the Fund's investment adviser. PGIM is an indirect, wholly owned subsidiary of Prudential Financial, Inc., and an affiliate of PRIAC. Prudential Fixed Income is PGIM's largest public fixed income asset management unit and is responsible for the management of the Fund.

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

Top Five Holdings

As of 06/30/2016

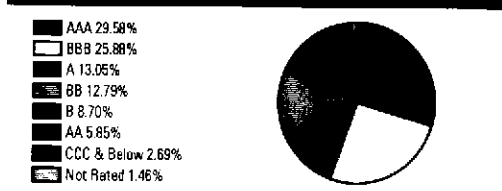
VIBR_15-3A 2.26435% 04/20/2026	1.77%
CSWAP: JPY/USD 06-APR-2020 0.00% 04/06/2	1.51%
UNIVERSITY CA 4.858% 05/15/2112	1.25%
JAXM_15-1A 2.16835% 04/15/2027	1.21%
CGCMT_15-GC27 2.878% 02/10/2048	1.13%

Top Five Sectors

As of 06/30/2016

Private Corp Inv Grade	31.91%
ABS	20.05%
High Yield	17.12%
CMBS	10.92%
MBS	6.42%

Quality Distribution



Characteristics

As of 06/30/2016

	Fund	Mandate Benchmark
Effective Duration (Yrs)	5.83	5.47
Average Maturity (Yrs)	8.01	7.77
Number of Holdings - Long	517	9796
Portfolio Turnover (%)	47.20	NA

Performance (%)

As of 06/30/2016

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	2.78	6.13	6.00	3.97	3.66	5.55	NA
Mandate Benchmark	2.21	5.31	6.02	4.07	3.77	5.13	---

Morningstar Rating™: ★★★★★ (Fund) vs ★★★★★ (Benchmark)
 # of Funds in Category: 953 (Fund) vs 836 (Benchmark) vs 603 (Benchmark)

Fund Fees Reflected in Performance. The Separate Account was established 07/19/2002. All performance results are net of the highest management fee for this Fund of 0.80%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 8.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Effective 12/15/2014, PGIM, Inc. (formerly known as Prudential Investment Management, Inc or "PIM") replaced Pacific Investment Management Company, LLC as sub-advisor of the Separate Account. Performance prior to 12/15/2014 reflects that of Pacific Investment Management Company, LLC.

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

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

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

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

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

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Guaranteed Income Fund

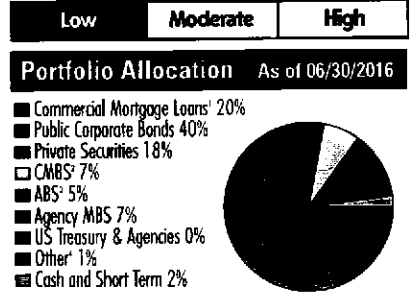
Key Facts	
ISSUER:	Prudential Retirement Insurance and Annuity Company
INVESTMENT ADVISER:	Prudential Global Investment Management, Inc.
FUND CATEGORY:	Stable Value
NET ASSETS:	\$19,735 Million
INCEPTION DATE:	January 1, 1981

Investor Risk Profile

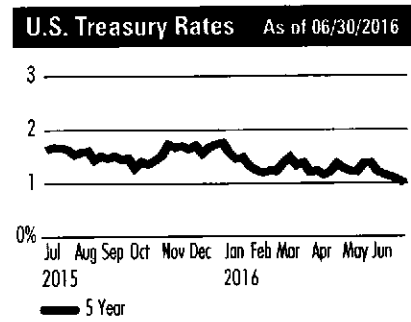
This Fund may be suitable for investors who seek:

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

Low	Moderate	High
-----	----------	------



Guarantee Quality AA-
Average Duration 3.9
Total High Yield Exposure 6.13% (included in the above allocations)



Objective & Structure

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

The Fund Offers

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

Features

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

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

² CMBS = Commercial Mortgage Backed Securities

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

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

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

Portfolio allocation is subject to change.

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

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

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

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

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

Prudential Global Investment Management Inc. (PGIM) is a Prudential Financial company. PGIM is a registered investment adviser.

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