

# IMPORTANT CHANGES TO THE VANGUARD INSTITUTIONAL TARGET RETIREMENT FUNDS



December 2021

## Dear Island Savings Plan Participant:

The Board of Trustees of the State of Hawaii Deferred Compensation Plan (also known as the Island Savings Plan or the “Plan”) periodically reviews the investment options available in the Island Savings Plan to ensure the Plan continues to help you reach your retirement savings needs. After a recent review, the Board has voted to **replace the** Vanguard Institutional Target Retirement Funds (“Vanguard Funds”) with the Vanguard Target Retirement Trusts II which are Collective Investment Trusts (“CITs”) vehicles. These CITs are customized strategies that are managed in the same way as the Vanguard Funds as they are designed to balance growth potential, manage risk tolerance, and adapt to your time horizon to retirement. The CITs are not publicly traded, but are widely used in retirement plans including defined contribution plans similar to the Island Savings Plan. These CITs will continue to consist of twelve (12) different funds based on an expected retirement date.

## FEE REDUCTION AND EXPECTED ROLLOUT DATE ON THE NEW CIT FUNDS

**Due to a change in the investment vehicle, the fund expenses will be lowered from 9 basis points to 7.5 basis points effective January 18, 2022. The new CITs will be available on January 19, 2022.**

The effective date for the removal of the Vanguard Funds will be January 18, 2022. The purpose of this letter is to explain how your funds will be allocated if you do not take any action by the effective date of the change.

### NO ACTION REQUIRED

If you would like your existing balance in a Vanguard Institutional Target Retirement Fund to be automatically transferred to one of the Vanguard Target Retirement Trust II listed in the matrix, **no** action is required. On January 19, 2022, your current balance in the Vanguard Fund that you are invested in will have automatically transferred to an equivalent fund within the Vanguard Target Retirement Trust II series.

### ACTION REQUIRED

If you do **not** want your existing balance in a Vanguard Fund to be automatically transferred to one of the Vanguard Target Retirement Trust II, you must transfer your balance to any of the Plan’s other investment options, **by 11:00 a.m. HST on January 18, 2022**. Or, if you are **not** currently invested in a Vanguard Fund series and would like to move money into this new option, you may transfer money into the Vanguard Target Retirement Trust II series **on or after January 19, 2022**.

## What You Need to Know and Do

You should review your investments annually, at the very least, to help ensure they continue to meet your investment objectives. In light of the changes outlined in this notice, you may want to do so now.

Effective January 19, 2022, the following investments will change as follows, and if you are invested in one of the Vanguard target date funds, your assets will transfer as shown below.

<b>Current Investment options in the Plan</b> <i>After 11 a.m. HST on January 18, 2022, the following funds will be removed from the Plan:</i>		<b>New Investment options in the Plan on January 19, 2022</b>
Vanguard Institutional Target Retirement Income Fund Institutional Shares (VITRX)*	➔	Vanguard Target Retirement Income Trust II
Vanguard Institutional Target Retirement 2015 Fund Institutional Shares (VITVX)*	➔	Vanguard Target Retirement 2015 Trust II
Vanguard Institutional Target Retirement 2020 Fund Institutional Shares (VITWX)*	➔	Vanguard Target Retirement 2020 Trust II
Vanguard Institutional Target Retirement 2025 Fund Institutional Shares (VRIVX)*	➔	Vanguard Target Retirement 2025 Trust II
Vanguard Institutional Target Retirement 2030 Fund Institutional Shares (VTTWX)*	➔	Vanguard Target Retirement 2030 Trust II
Vanguard Institutional Target Retirement 2035 Fund Institutional Shares (VITFX)*	➔	Vanguard Target Retirement 2035 Trust II
Vanguard Institutional Target Retirement 2040 Fund Institutional Shares (VIRSX)*	➔	Vanguard Target Retirement 2040 Trust II
Vanguard Institutional Target Retirement 2045 Fund Institutional Shares (VITLX)*	➔	Vanguard Target Retirement 2045 Trust II
Vanguard Institutional Target Retirement 2050 Fund Institutional Shares (VTRLX)*	➔	Vanguard Target Retirement 2050 Trust II
Vanguard Institutional Target Retirement 2055 Fund Institutional Shares (VIVLX)*	➔	Vanguard Target Retirement 2055 Trust II
Vanguard Institutional Target Retirement 2060 Fund Institutional Shares (VILVX)*	➔	Vanguard Target Retirement 2060 Trust II
Vanguard Institutional Target Retirement 2065 Fund Institutional Shares (VSXFX)*	➔	Vanguard Target Retirement 2065 Trust II

\*Registered mutual funds.

### What is a Collective Investment Trust?

The Vanguard Target Retirement Trust II funds are a Collective Investment Trust (“CIT”). A CIT is a tax-exempt, pooled investment vehicle available only to qualified retirement plans and certain governmental retirement plans (as defined in Internal Revenue Code Section 414(d)).

Several characteristics of CITs set them apart from mutual funds and provide many unique and noteworthy features. CITs are not required to be registered with the Securities Exchange Commission (SEC), as is required for mutual funds. Additionally, most CITs do not have a ticker symbol because they are not registered investments. Although CITs are unregistered, they are regulated.

Benefits of investing in a CIT:

- CITs mirror the structure of the mutual funds.
- CITs are a cost-efficient option due to having generally lower fees compared to the fees of mutual funds.
- CITs are easy to maintain. There are little to no marketing and compliance related costs with a CIT.
- Management fees also tend to be lower than those associated with mutual funds and has a potential to decrease as plan level assets increase.

Vanguard Target Retirement Trust II funds are target-date funds. The target-date is the approximate date when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income.

A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund’s investment objectives, risks, charges, and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals.

Available fund fact sheets are enclosed for your review. Please visit [www.prudential.com/islandsavings](http://www.prudential.com/islandsavings) to view the most current fund fact sheets and expense ratios for the funds available in your Plan.

Expense ratios are subject to change at any time without notice.

## QUESTIONS?

To make changes to your account or to obtain more information on the Plan, you can:

- Access your account online, anytime, at [www.prudential.com/islandsavings](http://www.prudential.com/islandsavings)
- You may contact a local Retirement Education Counselor, who can provide one-on-one assistance, by phone or through a virtual meeting by calling 1-888-71-ALOHA (1-888-712-5642): option #1, or by visiting [www.prudential.com/islandsavings](http://www.prudential.com/islandsavings) and accessing the “Counselors” tab.

Sincerely,  
Prudential Retirement



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

The Vanguard Target Retirement Trust II funds are collective investment trusts maintained by Vanguard Trust. Vanguard Trust is not affiliated with Prudential Financial or its affiliates. Collective Investment Trusts (CITs) are bank-administered trusts, subject to regulation under applicable banking laws, that hold commingled assets that invest for a specific style, such as Growth. CITs are not registered with the Securities and Exchange Commission and available only to qualified retirement plans, such as 401(k) plans, or eligible government plans, and their participants.

Retirement Counseling—Island Savings Plan is a registered representative of Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles.

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

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**State of Hawaii Deferred Compensation Plan (referred to as the “Plan”)  
FUND ADDITION ADDENDUM**

**Effective January 19, 2022, the investment options described in this addendum will be added to the Plan’s fund line-up.**

Your investment returns are reduced by various fees and expenses. The expense ratios included in this notice reflect the expenses specific to your Plan. While the total expense ratio for each fund is listed below, please note that the fund’s fact sheet discloses the existence of revenue sharing (as a component of the expense ratio) where applicable, as well as other important disclosures.

The information below is accurate as of December 1, 2021 and is subject to change. Visit [www.prudential.com/islandsavings](http://www.prudential.com/islandsavings) to view the most current fund fact sheets for fund performance and disclosures for your new investment options.

<p><b>Vanguard Target Retirement Income Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date Retirement Income</p> <p><b>Inception Date:</b> 02/29/2008</p> <p><b>Gross Expense Ratio:</b> 0.075%</p>	<p><b>Fund Objective:</b> Target Retirement Income Trust uses an asset allocation strategy designed for investors currently in retirement. The trust seeks to provide current income and some capital appreciation by investing in a mix of the following five funds: Total Bond Market II Index Fund, Total Stock Market Index Fund, Total International Bond Index Fund, Short-Term Inflation-Protected Securities Index Fund, and Total International Stock Index Fund.</p>
<p><b>Vanguard Target Retirement 2015 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2015</p> <p><b>Inception Date:</b> 02/29/2008</p> <p><b>Gross Expense Ratio:</b> 0.075%</p>	<p><b>Fund Objective:</b> Target Retirement 2015 Trust uses an asset allocation strategy designed for investors planning to retire between 2013 and 2017. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, Short-Term Inflation-Protected Securities Index Fund, and Total International Stock Index Fund.</p>
<p><b>Vanguard Target Retirement 2020 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2020</p> <p><b>Inception Date:</b> 02/29/2008</p> <p><b>Gross Expense Ratio:</b> 0.075%</p>	<p><b>Fund Objective:</b> Target Retirement 2020 Trust Plus an asset allocation strategy designed for investors planning to retire between 2018 and 2022. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Short-Term Inflation-Protected Securities Index Fund, and Total International Stock Index Fund.</p>
<p><b>Vanguard Target Retirement 2025 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2025</p> <p><b>Inception Date:</b> 02/29/2008</p> <p><b>Gross Expense Ratio:</b> 0.075%</p>	<p><b>Fund Objective:</b> Target Retirement 2025 Trust uses an asset allocation strategy designed for investors planning to retire between 2023 and 2027. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>

<p><b>Vanguard Target Retirement 2030 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2030</p> <p><b>Inception Date:</b> 02/29/2008</p> <p><b>Gross Expense Ratio:</b> 0.075%</p>	<p><b>Fund Objective:</b> Target Retirement 2030 Trust uses an asset allocation strategy designed for investors planning to retire between 2028 and 2032. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>
<p><b>Vanguard Target Retirement 2035 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2035</p> <p><b>Inception Date:</b> 02/29/2008</p> <p><b>Gross Expense Ratio:</b> 0.075%</p>	<p><b>Fund Objective:</b> Target Retirement 2035 Trust Plus an asset allocation strategy designed for investors planning to retire between 2033 and 2037. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>
<p><b>Vanguard Target Retirement 2040 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2040</p> <p><b>Inception Date:</b> 02/29/2008</p> <p><b>Gross Expense Ratio:</b> 0.075%</p>	<p><b>Fund Objective:</b> Target Retirement 2040 Trust uses an asset allocation strategy designed for investors planning to retire between 2038 and 2042. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>
<p><b>Vanguard Target Retirement 2045 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2045</p> <p><b>Inception Date:</b> 02/29/2008</p> <p><b>Gross Expense Ratio:</b> 0.075%</p>	<p><b>Fund Objective:</b> Target Retirement 2045 Trust uses an asset allocation strategy designed for investors planning to retire between 2043 and 2047. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>
<p><b>Vanguard Target Retirement 2050 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2050</p> <p><b>Inception Date:</b> 02/29/2008</p> <p><b>Gross Expense Ratio:</b> 0.075%</p>	<p><b>Fund Objective:</b> Target Retirement 2050 Trust uses an asset allocation strategy designed for investors planning to retire between 2048 and 2052. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>
<p><b>Vanguard Target Retirement 2055 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2055</p> <p><b>Inception Date:</b> 08/31/2010</p> <p><b>Gross Expense Ratio:</b> 0.075%</p>	<p><b>Fund Objective:</b> Target Retirement 2055 Trust uses an asset allocation strategy designed for investors planning to retire between 2053 and 2057. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>

<p><b>Vanguard Target Retirement 2060 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2060</p> <p><b>Inception Date:</b> 03/01/2012</p> <p><b>Gross Expense Ratio:</b> 0.075%</p>	<p><b>Fund Objective:</b> Target Retirement 2060 Trust uses an asset allocation strategy designed for investors planning to retire between 2058 and 2062. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>
<p><b>Vanguard Target Retirement 2065 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2065+</p> <p><b>Inception Date:</b> 07/17/2017</p> <p><b>Gross Expense Ratio:</b> 0.075%</p>	<p><b>Fund Objective:</b> Target Retirement 2065 Trust uses an asset allocation strategy designed for investors planning to retire between 2063 and 2067. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>

**State of Hawaii Deferred Compensation Plan (referred to as the "Plan")  
FUND REPLACEMENT ADDENDUM**

**Effective after 4 p.m. ET on January 18, 2022, balances and future contributions in certain old investment options (listed on the left below) will automatically be invested into new options (listed on the right below).** If you would like to redirect your assets into another option available in the Plan, you must do so before this time. If you do not make an alternative election, any remaining assets in any funds being removed, and all future contributions to those funds, will automatically change as described in this notice.

Your investment returns are reduced by various fees and expenses. The expense ratios included in this notice reflect the expenses specific to your Plan. While the total expense ratio for each fund is listed below, please note that the fund's fact sheet discloses the existence of revenue sharing (as a component of the expense ratio) where applicable, as well as other important disclosures.

The information below is accurate as of December 1, 2021 and is subject to change. Visit [www.prudential.com/islandsavings](http://www.prudential.com/islandsavings) to view the fact sheets for fund performance and disclosures related to your investment options.

<b>OLD INVESTMENT OPTION</b>	Will be mapped to →	<b>NEW INVESTMENT OPTION</b>
<p><b>Vanguard Institutional Target Retirement Income Fund Institutional Shares (VITRX)*</b></p> <p><b>Investment Type:</b> Retail Mutual Fund</p> <p><b>Asset Class:</b> Allocation - Target-Date Retirement Income</p> <p><b>Inception Date:</b> 06/26/2015      <b>Gross Expense Ratio:</b> 0.09%</p> <p><b>Fund Objective:</b> The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.</p>		<p><b>Vanguard Target Retirement Income Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date Retirement Income</p> <p><b>Inception Date:</b> 02/29/2008      <b>Gross Expense Ratio:</b> 0.075%</p> <p><b>Fund Objective:</b> Target Retirement Income Trust uses an asset allocation strategy designed for investors currently in retirement. The trust seeks to provide current income and some capital appreciation by investing in a mix of the following five funds: Total Bond Market II Index Fund, Total Stock Market Index Fund, Total International Bond Index Fund, Short-Term Inflation-Protected Securities Index Fund, and Total International Stock Index Fund.</p>
<p><b>Vanguard Institutional Target Retirement 2015 Fund Institutional Shares (VITVX)*</b></p> <p><b>Investment Type:</b> Retail Mutual Fund</p> <p><b>Asset Class:</b> Allocation - Target-Date 2015</p> <p><b>Inception Date:</b> 06/26/2015      <b>Gross Expense Ratio:</b> 0.09%</p> <p><b>Fund Objective:</b> The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>		<p><b>Vanguard Target Retirement 2015 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2015</p> <p><b>Inception Date:</b> 02/29/2008      <b>Gross Expense Ratio:</b> 0.075%</p> <p><b>Fund Objective:</b> Target Retirement 2015 Trust uses an asset allocation strategy designed for investors planning to retire between 2013 and 2017. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, Short-Term Inflation-Protected Securities Index Fund, and Total International Stock Index Fund.</p>

\* Registered mutual fund

OLD INVESTMENT OPTION	Will be mapped to → NEW INVESTMENT OPTION
<p><b>Vanguard Institutional Target Retirement 2020 Fund Institutional Shares (VITWX)*</b></p> <p><b>Investment Type:</b> Retail Mutual Fund</p> <p><b>Asset Class:</b> Allocation - Target-Date 2020</p> <p><b>Inception Date:</b> 06/26/2015      <b>Gross Expense Ratio:</b> 0.09%</p> <p><b>Fund Objective:</b> The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>	<p><b>Vanguard Target Retirement 2020 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2020</p> <p><b>Inception Date:</b> 02/29/2008      <b>Gross Expense Ratio:</b> 0.075%</p> <p><b>Fund Objective:</b> Target Retirement 2020 Trust Plus an asset allocation strategy designed for investors planning to retire between 2018 and 2022. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Short-Term Inflation-Protected Securities Index Fund, and Total International Stock Index Fund.</p>
<p><b>Vanguard Institutional Target Retirement 2025 Fund Institutional Shares (VRIVX)*</b></p> <p><b>Investment Type:</b> Retail Mutual Fund</p> <p><b>Asset Class:</b> Allocation - Target-Date 2025</p> <p><b>Inception Date:</b> 06/26/2015      <b>Gross Expense Ratio:</b> 0.09%</p> <p><b>Fund Objective:</b> The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>	<p><b>Vanguard Target Retirement 2025 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2025</p> <p><b>Inception Date:</b> 02/29/2008      <b>Gross Expense Ratio:</b> 0.075%</p> <p><b>Fund Objective:</b> Target Retirement 2025 Trust uses an asset allocation strategy designed for investors planning to retire between 2023 and 2027. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>
<p><b>Vanguard Institutional Target Retirement 2030 Fund Institutional Shares (VTTWX)*</b></p> <p><b>Investment Type:</b> Retail Mutual Fund</p> <p><b>Asset Class:</b> Allocation - Target-Date 2030</p> <p><b>Inception Date:</b> 06/26/2015      <b>Gross Expense Ratio:</b> 0.09%</p> <p><b>Fund Objective:</b> The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>	<p><b>Vanguard Target Retirement 2030 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2030</p> <p><b>Inception Date:</b> 02/29/2008      <b>Gross Expense Ratio:</b> 0.075%</p> <p><b>Fund Objective:</b> Target Retirement 2030 Trust uses an asset allocation strategy designed for investors planning to retire between 2028 and 2032. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>

\* Registered mutual fund



OLD INVESTMENT OPTION	Will be mapped to → NEW INVESTMENT OPTION
<p><b>Vanguard Institutional Target Retirement 2035 Fund Institutional Shares (VITFX)*</b></p> <p><b>Investment Type:</b> Retail Mutual Fund</p> <p><b>Asset Class:</b> Allocation - Target-Date 2035</p> <p><b>Inception Date:</b> 06/26/2015      <b>Gross Expense Ratio:</b> 0.09%</p> <p><b>Fund Objective:</b> The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>	<p><b>Vanguard Target Retirement 2035 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2035</p> <p><b>Inception Date:</b> 02/29/2008      <b>Gross Expense Ratio:</b> 0.075%</p> <p><b>Fund Objective:</b> Target Retirement 2035 Trust Plus an asset allocation strategy designed for investors planning to retire between 2033 and 2037. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>
<p><b>Vanguard Institutional Target Retirement 2040 Fund Institutional Shares (VIRSX)*</b></p> <p><b>Investment Type:</b> Retail Mutual Fund</p> <p><b>Asset Class:</b> Allocation - Target-Date 2040</p> <p><b>Inception Date:</b> 06/26/2015      <b>Gross Expense Ratio:</b> 0.09%</p> <p><b>Fund Objective:</b> The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>	<p><b>Vanguard Target Retirement 2040 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2040</p> <p><b>Inception Date:</b> 02/29/2008      <b>Gross Expense Ratio:</b> 0.075%</p> <p><b>Fund Objective:</b> Target Retirement 2040 Trust uses an asset allocation strategy designed for investors planning to retire between 2038 and 2042. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>
<p><b>Vanguard Institutional Target Retirement 2045 Fund Institutional Shares (VITLX)*</b></p> <p><b>Investment Type:</b> Retail Mutual Fund</p> <p><b>Asset Class:</b> Allocation - Target-Date 2045</p> <p><b>Inception Date:</b> 06/26/2015      <b>Gross Expense Ratio:</b> 0.09%</p> <p><b>Fund Objective:</b> The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>	<p><b>Vanguard Target Retirement 2045 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2045</p> <p><b>Inception Date:</b> 02/29/2008      <b>Gross Expense Ratio:</b> 0.075%</p> <p><b>Fund Objective:</b> Target Retirement 2045 Trust uses an asset allocation strategy designed for investors planning to retire between 2043 and 2047. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>

\* Registered mutual fund

OLD INVESTMENT OPTION	Will be mapped to → NEW INVESTMENT OPTION
<p><b>Vanguard Institutional Target Retirement 2050 Fund Institutional Shares (VTRLX)*</b></p> <p><b>Investment Type:</b> Retail Mutual Fund</p> <p><b>Asset Class:</b> Allocation - Target-Date 2050</p> <p><b>Inception Date:</b> 06/26/2015      <b>Gross Expense Ratio:</b> 0.09%</p> <p><b>Fund Objective:</b> The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>	<p><b>Vanguard Target Retirement 2050 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2050</p> <p><b>Inception Date:</b> 02/29/2008      <b>Gross Expense Ratio:</b> 0.075%</p> <p><b>Fund Objective:</b> Target Retirement 2050 Trust uses an asset allocation strategy designed for investors planning to retire between 2048 and 2052. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>
<p><b>Vanguard Institutional Target Retirement 2055 Fund Institutional Shares (VIVLX)*</b></p> <p><b>Investment Type:</b> Retail Mutual Fund</p> <p><b>Asset Class:</b> Allocation - Target-Date 2055</p> <p><b>Inception Date:</b> 06/26/2015      <b>Gross Expense Ratio:</b> 0.09%</p> <p><b>Fund Objective:</b> The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>	<p><b>Vanguard Target Retirement 2055 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2055</p> <p><b>Inception Date:</b> 08/31/2010      <b>Gross Expense Ratio:</b> 0.075%</p> <p><b>Fund Objective:</b> Target Retirement 2055 Trust uses an asset allocation strategy designed for investors planning to retire between 2053 and 2057. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>
<p><b>Vanguard Institutional Target Retirement 2060 Fund Institutional Shares (VILVX)*</b></p> <p><b>Investment Type:</b> Retail Mutual Fund</p> <p><b>Asset Class:</b> Allocation - Target-Date 2060</p> <p><b>Inception Date:</b> 06/26/2015      <b>Gross Expense Ratio:</b> 0.09%</p> <p><b>Fund Objective:</b> The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>	<p><b>Vanguard Target Retirement 2060 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2060</p> <p><b>Inception Date:</b> 03/01/2012      <b>Gross Expense Ratio:</b> 0.075%</p> <p><b>Fund Objective:</b> Target Retirement 2060 Trust uses an asset allocation strategy designed for investors planning to retire between 2058 and 2062. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>

\* Registered mutual fund

OLD INVESTMENT OPTION	Will be mapped to → NEW INVESTMENT OPTION
<p><b>Vanguard Institutional Target Retirement 2065 Fund Institutional Shares (VSXFX)*</b></p> <p><b>Investment Type:</b> Retail Mutual Fund</p> <p><b>Asset Class:</b> Allocation - Target-Date 2065+</p> <p><b>Inception Date:</b> 07/12/2017      <b>Gross Expense Ratio:</b> 0.09%</p> <p><b>Fund Objective:</b> The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>	<p><b>Vanguard Target Retirement 2065 Trust II</b></p> <p><b>Investment Type:</b> Collective Investment Trust</p> <p><b>Asset Class:</b> Allocation - Target-Date 2065+</p> <p><b>Inception Date:</b> 07/17/2017      <b>Gross Expense Ratio:</b> 0.075%</p> <p><b>Fund Objective:</b> Target Retirement 2065 Trust uses an asset allocation strategy designed for investors planning to retire between 2063 and 2067. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>

\* Registered mutual fund

## Product Disclosures

This document is designed to provide additional information regarding certain categories of investment options made available on Prudential Retirement's investment platform (the "Platform"). The responsible plan fiduciary for each retirement plan (the "Plan Fiduciary") is generally responsible for all investment decisions related to its plan, including the selection of investment options for inclusion in the plan's investment lineup, and the selection of the applicable share class and/or fee structure. The Plan Fiduciary is also responsible for monitoring and, if necessary, replacing the investment options on the retirement plan's investment lineup. In all cases, selection, monitoring, or termination of a particular investment option on a plan's investment lineup is the sole responsibility of the Plan Fiduciary, not Prudential Retirement.

In providing this information, Prudential Retirement is not undertaking to provide impartial investment advice or advice in a fiduciary capacity. Please review the fund fact sheets on the Participant website for more information regarding the investment options selected by the Plan Fiduciary for your plan, including the identification of the categories noted below.

In that regard, the investor is solely responsible for the decision to invest or continue to invest in a fund. To the extent PRIAC provides a fund fact sheet or other information about a fund, PRIAC assumes no responsibility for any investor's decision to invest or continue to invest in a fund. Investors must determine whether any other information is necessary in making investment decisions and investors are solely responsible for obtaining any other information required by the investor, which may not be available from PRIAC.

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

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement.<sup>1</sup> The fees and contract charges compensate Prudential Retirement 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 the investment option. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in an investment option may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

### I. Description of Separate Accounts made available by Prudential Retirement Insurance and Annuity Company ("PRIAC")

PRIAC offers an array of insurance company separate accounts ("Separate Accounts") offered through group variable annuity contracts. A Separate Account is an investment option offered by a life insurance company that is maintained separately from the insurer's general assets. A PRIAC Separate Account is generally offered to qualified retirement plan and certain governmental retirement plan investors. 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. Your Plan Fiduciary may have agreed to a separate account management fee that includes amounts that may be available or used to pay the cost of the Plan's expenses.<sup>1</sup>

The following types of Separate Accounts offered by PRIAC are not part of the Manager of Manager's program, and therefore, unless otherwise noted, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the investment manager:

- **ISelect Separate Accounts:** PRIAC makes available a platform of Separate Accounts managed by third-party managers. In connection with these Separate Accounts, PRIAC undertakes no responsibility to monitor the performance of the investment manager of each Separate Account and has not assumed any responsibility for the selection or termination of the particular manager.
- **Proprietary Separate Accounts:** These Separate Accounts are managed by an affiliate of PRIAC. Although PRIAC may provide periodic monitoring with respect to certain Proprietary Separate Accounts, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of in the investment manager.
- **Prudential Retirement Separate Account Fund-of-Fund Products:** These separate accounts are manufactured by PRIAC and comprised of multiple underlying investment options. For fund-of-fund separate accounts for which PRIAC serves as an ERISA §3(38) investment manager, PRIAC is responsible for the selection, monitoring and replacement of underlying funds.
- **A Custom Client Separate Account:** In certain instances, at the direction of the Plan Fiduciary, PRIAC will establish a plan-specific separate account. PRIAC does not assume any responsibility to provide information regarding the separate account (this is the sole responsibility of the plan). To the extent PRIAC provides a fund fact sheet or other information about this type of Separate Account, PRIAC makes no warranty as to the accuracy of such information and makes no undertaking to continue to provide such information unless PRIAC agrees to continue to provide such information in writing.

The following Separate Accounts offered by PRIAC are part of the Manager of Manager's program and therefore, PRIAC is a fiduciary as defined by ERISA §3(38), as amended, for the selection, monitoring, and if necessary, replacement of the investment manager:

- **PRIAC Manager-of-Managers Institutional Sub-Advised Separate Accounts**
- **PRIAC Manager-of-Managers Retail-Branded Sub-Advised Separate Accounts**

### II. Description of Separate Accounts made available by The Prudential Insurance Company of America, Inc. ("PICA")

PICA makes available group annuity insurance contracts such as variable annuities and separate accounts to institutional clients.

### III. Mutual Funds and Collective Investment Trusts ("CITs")

In connection with plan investments in mutual funds and CITs<sup>2</sup>, PRIAC and its affiliates (collectively "Prudential") may receive annual sub-accounting, 12b-1, revenue sharing and/or servicing fees. Such fees compensate Prudential 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, Prudential earns a profit. Otherwise, Prudential incurs a loss. Other share classes of mutual funds or collective investment trusts may have a lower expense ratio, but your plan's investment options do not include such shares to compensate Prudential for distribution and plan servicing.

## IV. Stable Value Funds

### Separate Account Products

The following Stable Value Funds are group annuity products issued by PRIAC. Contributions made to each product are deposited in a separate account established by the issuer. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by assets in the separate account and, if such assets are not sufficient, by the full faith and credit of PRIAC. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract.

- Individually Managed Separate Account<sup>3</sup>
- Principal Preservation Separate Account<sup>4</sup>

Unless otherwise noted, PRIAC is compensated in connection with these Stable Value Funds when separate account investment returns exceed the interest credited on contract balances. PRIAC may earn fee revenue plus the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid with respect to plan/participant recordkeeping and distribution services<sup>5</sup>. For some plans, PRIAC uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If PRIAC's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, PRIAC earns a profit; otherwise, there is a loss.

### General Account Products

The following Stable Value funds are group annuity products issued by PRIAC or PICA. Contributions made to the product are deposited into the issuer'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. The issuer periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract.

- Guaranteed Deposit Fund<sup>6</sup> (PRIAC)
- Guaranteed Long-Term Fund<sup>6</sup> (PRIAC)
- Guaranteed Interest Account<sup>7</sup> (PICA)
- Guaranteed Income Fund<sup>8</sup> (PRIAC)

In addition to the compensation noted for each product, unless otherwise noted, Prudential Retirement may earn fee revenue if your plan has agreed to pay contract charges, which are sometimes paid with respect to plan/participant recordkeeping and distribution services. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise, there is a loss.

### Prudential Stable Value Fund

The Prudential Stable Value Fund is a combination of a group annuity contract issued by PICA and a portfolio of assets held in trust for the exclusive benefit of plan participants. Amounts contributed to the Prudential Stable Value Fund are deposited to the plan's designated trust account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the assets in the plan trust account and, if such assets are not sufficient, by the full faith and credit of PICA. The obligations of PICA are not insured by the FDIC or any other federal governmental agency. The interest rate credited on contract balances is reset pursuant to a formula contained in the group annuity contract. Past interest rates are not indicative of future rates. This product is not a mutual fund.

Prudential Retirement is compensated in connection with this product by collecting a fee which provides payment for risk, recordkeeping, and distribution services from the plan's investment in the Fund. We may also collect fees on behalf of Prudential Trust Company.<sup>9</sup> Prudential Retirement may use a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses or to compensate unaffiliated third-party plan service providers. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the cost of servicing your plan, Prudential Retirement earns a profit; otherwise, there is a loss.

## V. 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. Rather, PRIAC acts solely as a record keeper in providing administrative and valuation services in connection with these plan investments. Selection and management of these plan investments is the sole responsibility of your plan sponsor and/or a third party whom the plan sponsor has hired to provide investment management services.

### **For More Information**

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

<sup>1</sup> This fee or charge is reflected in the Total Annual Operating Expense on Part I "Variable Return Investment Comparison" of the Overview of Plan Investment Options and Fees Report.

<sup>2</sup> Revenue Sharing fees and/or asset charges that Prudential receives in connection with these mutual funds and CITs are reflected in the Total Operating Expense column of Part I of the Overview of Plan Investment Options and Fee Report. For more information regarding your Plan's investment options, please refer to the Fund Fact Sheets located on the Investment and Performance tab on the Participant website at [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement) or by going to [www.prudential.com/planinfo](http://www.prudential.com/planinfo). Your plan ID and plan specific password is located in Section IV of the 404(a) document that is located within the Get Started Guide. Finally, you may also contact the participant call center for the fund fact sheets at 877-778-2100.

<sup>3</sup> Prudential Retirement is compensated in connection with this product by deducting an amount for investment expenses and risk from the investment experience of the separate account.

<sup>4</sup> Prudential Retirement is compensated in connection with this product when separate account investment returns exceed the interest credited on contract balances.

<sup>5</sup> The asset charge that Prudential earns for recordkeeping services is reflected in Part II "Fixed Returns and Investments" of the Overview of Plan Investment Options and Fee Report and is also available on the Participant website.

<sup>6</sup> Prudential Retirement is compensated in connection with this product by deducting an amount of investment expenses and risk from the investment experience of certain assets held in PRIAC's general account.

<sup>7</sup> Prudential Retirement is compensated in connection with this product when general account investment returns exceed the interest credited on contract balances. Other than such compensation, there are no additional charges imposed that reduce the interest rate credited. Due to the absence of additional charges, there is not an expense ratio associated with this product.

<sup>8</sup> Prudential Retirement is compensated in connection with this product when general account investment returns exceed interest credited on contract balances.

<sup>9</sup> For more specific information regarding the total amount of fees collected, please review the section entitled "Guaranteed Interest Crediting Rates" on the Stable Value Fund Fact sheet located on the Investment and Performance tab on the Participant website at [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement) or by going to [www.prudential.com/planinfo](http://www.prudential.com/planinfo). Your plan ID and plan specific password is located in Section IV of the 404(a) document that is located within the Get Started Guide. Finally, you may also contact the participant call center for the fund fact sheets at 877-778-2100.