FUND FACT SHEET USER'S GUIDE

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

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

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

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

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

Overall Morningstar Rating™ Portfolio's overall rating.

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

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

Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)

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

Morningstar Rating™ (Based on Extended Performance)

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

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

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

Morningstar Style Box™

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

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

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

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

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

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

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

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

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

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

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

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

Description of PRIAC Separate Accounts

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

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

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

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

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

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

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

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

Custom Plan Investment Options (Recordkeeping Constructs)

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

Description of PICA Separate Accounts

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

For More Information

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

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

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

Benchmark Definitions

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. Certain information contained in this product or report is derived by PGIM, Inc. in part from MSCI's **EAFE, Emerging Markets™, Europe ex U.K., Japan Net Dividend, Pacific Ex Japan Net Dividend and/or United Kingdom Net Dividend** Index (the "Index Data"). However, MSCI has not reviewed this product or report, and MSCI does not endorse or express any opinion regarding this product or report or any analysis or other information contained herein or the author or source of any such information or analysis. Neither MSCI nor any third party involved in or related to the computing or compiling of the Index Data makes any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event shall MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (incuding lost profits) relating to any use of this information. Any use of the Index Data requires a direct license from MSCI. None of the Index Data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 ratioranges 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 above 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. Eligibilty is defined as a commodity that has future contracts traded on one of the US exchanges and rank in the top 95% by the 12-month average of total dollar value of open interest. The index is reconstituted annually, on the third Friday of December each year. It is a fully collateralized commodity futures index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MSCI World Ex USA SMID Index: Measures the performance of small and mid segment of World excluding USA equity securities. It captures mid and small representation accross 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 ARCASM" and "NYSE Arca Tech 100SM" are trademarks of the NYSE Group, Inc. and Archipelago Holdings, Inc. This Fund is not sponsored, endorsed, sold or promoted by Archipelago Holdings, Inc. ("ARCA"). ARCA makes no representation or warranty regarding the advisability of investing in securities generally, in the Fund particularly, or the ability of the NYSE Arca Tech 100 Index to track general stock market performance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Russell Top 200 Index: Measures the performance of the largest cap segment of the US equity universe. It is a subset of the Russell 3000 index and includes approximately 200 of the largest securities based on a combination of their 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 Bloomberg Barclays U.S. Aggregate Bond Index (40%). An unmanaged, weighted-average composite Index.

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

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

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

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

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

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

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

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

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

S&P 500 Technology Index: Measures the performance of all those companies held in the S&P 500 index that are classified as 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 capitalizaion 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 calsssified 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 pubilcly 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 nad micro cap companies and other common equities listed on NYSE (including NYSE Arca), the NYSE Alternext, the NASDAQ Global Select Market, the NASDAQ Global Market and the NASDAQ Capital Market. It is market-capitalisation weighted.

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

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

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

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

Prudential Day One® Income Fund
A Prudential Retirement Separate Account - Target Date Funds

Second Quarter 2018
Fund Fact Sheet

Key Facts - Fund

MANAGER: Prudential Retirement Insurance and Annuity Company (PRIAC)
FUND CATEGORY: Balanced-Target Date
PRIMARY BENCHMARK: Prudential Day One Income Fund Benchmark
NET ASSETS: $89.9 Million
INCEPTION DATE: 06/30/2009
FUNDING DATE: 08/01/2013
NET EXPENSE RATIO (Before Contract Charges)**:** 0.74%
OVERALL MORNINGSTAR RATING™: ★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 163

Overall Morningstar Rating as of quarter ending 06/30/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics.

Morningstar Volatility Rank — As of 06/30/2018

INVESTMENT: LOW

LOW	MODERATE	HIGH

CATEGORY: LOW

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

Annual Performance

	Fund	Primary Benchmark
2017	7.62%	7.71%
2016	5.74%	5.78%
2015	-1.13%	-0.69%
2014	4.29%	4.75%
2013	3.56%	4.19%

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 and for ten years after the target date by lessening the equity exposure and increasing the 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 based solely on age or retirement date. Participants should carefully consider the investment objectives, risks, charges and expenses of any Fund before investing. Funds are not guaranteed investments and the stated asset allocation may be subject to change. It is possible to lose money by investing in securities, including losses near and following retirement.

Account Note:
Effective close of business on 3/29/2018, Quantitative Management Associates, LLC (aka "QMA")* replaced CoreCommodity Management, LLC as the investment manager of the corresponding underlying fund which will be consequently renamed as the QMA Commodity Strategy Fund. The Prudential Day One Funds' annual management fees were reduced by 0.02% concurrent with the manager change. Due to the event's timing, fee and underlying fund name displayed on this document will reflect said changes starting with 2Q18 publication.

DESCRIPTION/OBJECTIVE

The Prudential Day One® Income Fund (the "Fund") is a member of the Prudential Day One Funds (the "Funds"), a suite of multi-asset class funds (the "Funds"). They include Funds managed to specific target dates offered in five-year intervals through the year 2060, as well as a Day One Income Fund. The Day One Income Fund is designed for retirees or individuals who seek current income. The target date Funds are designed for participants planning to retire in or near the target year. In addition to anticipated retirement date, however, relevant factors for target date Fund selection may include age, risk tolerance, other investments owned, and planned withdrawals. The Funds are available for investment by certain retirement, pension and profit-sharing plans and other eligible investors.

The Funds are designed to provide a mix of traditional and non-traditional asset classes. Each Fund is a "fund of funds" that will invest in other pooled investment vehicles, including insurance company separate accounts, collective investment funds and/or mutual funds (the "Underlying Funds"). The asset allocation strategy and Glidepath of each target date Fund are intended to maximize the potential that the participant's account balance will provide a source of retirement income. The Day One Income Fund's asset allocation, with its goal of providing current income, does not progress along a Glidepath. The investment objective of each Fund is to perform consistent with its custom blended benchmark over a full market cycle. There is no guarantee, however, that any Fund will meet its investment objective or provide a source of retirement income.

Quantitative Management Associates LLC ("QMA"), an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. QMA's asset allocation outlook will be incorporated into the Funds' Glidepath and Underlying Fund allocations, subject to the constraints
mentioned below.

The Prudential Day One® Income Fund:

- Invests in multiple Underlying Funds, with the bond/stock & non-traditional weightings determined by the Glidepath (For specific asset class mixes by Fund, refer to the "Asset Class Mix" chart.)
- Is rebalanced daily to maintain the predetermined asset allocation mix dictated by the Glidepath among the Underlying Funds. While the Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the asset allocation for the Fund.
- In accordance with the Funds' pre-determined Glidepath, the Fund maintains an asset allocation of approximately 35% of the Fund allocated to equity and non-traditional investments, and approximately 65% allocated to fixed-income investments.
- Is expected to have the same management fee as it moves along its Glidepath.
- Is reviewed periodically by PRIAC and QMA to determine whether the Glidepath and the Underlying Funds of the target-date and income Funds remain suitable to meet the Fund's investment objectives. As a result of this review, PRIAC may modify the Glidepath, asset allocations and/or Underlying Funds. Management fees will not increase as a result of changes to the Glidepath, allocations, or changes to the Underlying Funds.

See Additional Description Continued on page 2.

There is no assurance the objectives will be met.

Performance(%) — As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	0.96	0.21	4.61	3.82	4.12	---	5.52
Primary Benchmark	1.11	0.36	4.67	4.04	4.41	---	---
Morningstar Rating™				★★★	★★★	---	
# of Funds in Category				163	133	---	

Fund Fees Reflected in Performance. Prudential Day One® Income Fund **expenses include 0.72% management expense. Other expenses for the Fund for the prior calendar year were 0.02%. Fees and expenses may vary, and they maybe higher or lower in the future. 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 or commission recaptures.**

The Fund commenced operations on 06/30/2009, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

Although the Fund commenced operations on 06/30/2009, the Fund did not receive initial funding from investor plans until the applicable Funding Date listed in the "Key Facts" table. Prior to the applicable Funding Date, PRIAC calculated daily unit values based on the performance of the Underlying Funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each Underlying Fund as specified by the Fund's Glidepath.

The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly/Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the 0.72% management fee and the other expenses of the Fund actually incurred (which vary from year to year). Unlike the results shown in the performance record beginning with a Fund's Funding Date, performance prior to the Funding Date does not represent actual investment by the Fund in the Underlying Funds. If the Fund had actually invested in the Underlying Fund prior to the applicable Funding Date, it is possible that the performance of the Underlying Funds could have been different and the expenses of the Fund could have been different, each of which could have affected performance of the Fund.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. 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. It is possible to lose money investing in securities.

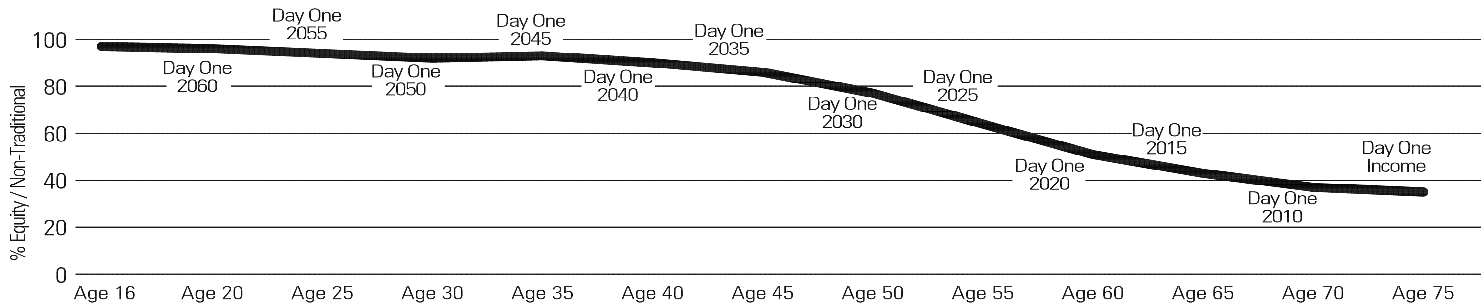
Possibility of Contract Charges Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. 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.

Asset Class Mix

As of 06/30/2018

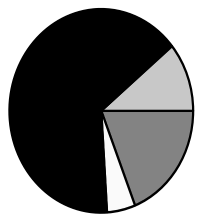
Glidepath and asset allocations are as of the calendar quarter referenced above. The asset allocation changes over time. PRIAC, together with QMA, may change the Glidepath, asset allocations and Underlying Funds.

GLIDEPATH



Day One Income

35% Equity & Non-Traditonal/65% Fixed Income



DOMESTIC EQUITY 19%
Jennison Small Cap Core Equity Fund 1%
QMA Large Cap Quantitative Core Equity Fund 11%
QMA Mid Cap Quantitative Core Equity Fund 1%
QMA U.S. Broad Market Index Fund 6%

FIXED INCOME 65%
Core Bond Enhanced Index / PGIM Fund 14%
Prudential Short-Term Fund 10%
Prudential TIPS Enhanced Index Fund 26%
Prudential Total Return Bond Fund 15%

INTERNATIONAL EQUITY 5%
QMA International Developed Markets Index Fund 5%

NON-TRADITIONAL 11%
Prudential Retirement Real Estate Fund 6%
QMA Commodity Strategy Fund 5%

Target Retirement Dates: Pre-2008

Additional Description Continued: The current daily rebalancing frequency is a combination of monthly and tolerance-based rebalancing. At every month end, each Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund"). In addition, each Fund will be evaluated daily with respect to its target allocations to the Underlying Funds. If market movements cause any Underlying Fund to deviate more than 5% relative to the target allocation to such Underlying Fund, there will be an automatic rebalancing of that Underlying Fund and any such other Underlying Funds as may be necessary to return all Underlying Funds to their respective target allocations as then in effect.

Performance Information Continued: Please note that the performance information reflects the changes made to the Underlying Funds as of the date the Funds made the change. The following changes are reflected in the performance track record of each Fund (as applicable):

- On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced by the Jennison Small Cap Core Equity Fund.
- On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently, on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund.

The Separate Account:. Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has **claimed an exclusion from registration** as a commodity pool operator with respect to the Fund. As defined by ERISA Section 3(38), PRIAC is the "investment manager" with respect to the Separate Account.

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.

Prudential Retirement Separate Account Fund of Funds 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.

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

There is no assurance the objectives of the underlying separate accounts shown above will be met.

All investing involves risk and there is no guarantee the Fund's objective will be achieved. An investment in a Day One Fund is subject to the risks of the investments of each underlying fund, which include: With respect to investment in equities, stock prices are more volatile than bond prices over the long term, and the value of such investment will fluctuate with changes in market conditions. Small- and mid-cap investments may be more volatile than large-cap investments, and investments in non-U.S. markets may be more volatile than domestic investments due to currency fluctuation and political uncertainty. Investments in emerging markets are subject to greater volatility and price declines. Fixed-income investments may fluctuate based on interest rate changes and are subject to the risk that the company may not be able to make timely payments of principal and interest. Further, TIPS may experience greater losses than other fixed-income securities with similar durations. Unique risks associated with real estate and commodities may cause these investments to react differently to market conditions than traditional investments. Commodities may be speculative and more volatile than investments in more traditional equity and debt securities.

For more information, go to www.prudential.com or call toll-free 1-877-778-2100.

Prudential Day One® 2010 Fund
A Prudential Retirement Separate Account - Target Date Funds

Second Quarter 2018
Fund Fact Sheet

Key Facts - Fund

MANAGER: Prudential Retirement Insurance and Annuity Company (PRIAC)
FUND CATEGORY: Balanced-Target Date
PRIMARY BENCHMARK: Prudential Day One 2010 Fund Benchmark
NET ASSETS: $34.6 Million
INCEPTION DATE: 06/30/2009
FUNDING DATE: 02/15/2013
NET EXPENSE RATIO (Before Contract Charges)**:** 0.74%
OVERALL MORNINGSTAR RATING™: ★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 163

Overall Morningstar Rating as of quarter ending 06/30/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved.

Morningstar Volatility Rank As of 06/30/2018

INVESTMENT

LOW	MODERATE	HIGH

CATEGORY

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

Annual Performance

	Fund	Primary Benchmark
2017	7.95%	8.09%
2016	6.02%	5.97%
2015	-1.07%	-0.65%
2014	4.74%	5.15%
2013	5.74%	6.36%

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 and for ten years after the target date by lessening the equity exposure and increasing the 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 based solely on age or retirement date. Participants should carefully consider the investment objectives, risks, charges and expenses of any Fund before investing. Funds are not guaranteed investments and the stated asset allocation may be subject to change. It is possible to lose money by investing in securities, including losses near and following retirement.

Account Note:
Effective close of business on 3/29/2018, Quantitative Management Associates, LLC (aka "QMA")* replaced CoreCommodity Management, LLC as the investment manager of the corresponding underlying fund which will be consequently renamed as the QMA Commodity Strategy Fund. The Prudential Day One Funds' annual management fees were reduced by 0.02% concurrent with the manager change. Due to the event's timing, fee and underlying fund name displayed on this document will reflect said changes starting with 2Q18 publication.

DESCRIPTION/OBJECTIVE
The Prudential Day One® 2010 Fund (the "Fund") is a member of the Prudential Day One Funds (the "Funds"), a suite of multi-asset class funds (the "Funds"). They include Funds managed to specific target dates offered in five-year intervals through the year 2060, as well as a Day One Income Fund. The Day One Income Fund is designed for retirees or individuals who seek current income. The target date Funds are designed for participants planning to retire in or near the target year. In addition to anticipated retirement date, however, relevant factors for target date Fund selection may include age, risk tolerance, other investments owned and planned withdrawals. The Funds are available for investment by certain retirement, pension and profit-sharing plans and other eligible investors.
The Funds are designed to provide a mix of traditional and non-traditional asset classes. Each Fund is a "fund of funds" that will invest in other pooled investment vehicles, including insurance company separate accounts, collective investment funds and/or mutual funds (the "Underlying Funds").
The asset allocation strategy and Glidepath of each target date Fund are intended to maximize the potential that the participant's account balance will provide a source of retirement income. The Day One Income Fund's asset allocation, with its goal of providing current income, does not progress along a Glidepath. The investment objective of each Fund is to perform consistent with its custom blended benchmark over a full market cycle. There is no guarantee, however, that any Fund will meet its investment objective or provide a source of retirement income.
Quantitative Management Associates LLC ("QMA"), an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. QMA's asset allocation outlook will be incorporated into the Funds' Glidepath and Underlying Fund allocations, subject to the constraints mentioned below.
The Prudential Day One® 2010 Fund:

- Invests in multiple Underlying Funds, with the bond/stock & non-traditional weightings determined by the Glidepath (For specific asset class mixes by Fund, refer to the "Asset Class Mix" chart.)
- Is rebalanced to maintain the predetermined asset allocation mix dictated by the Glidepath among the Underlying Funds. While each Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the asset allocation for the Fund.
- Is "ratcheted" annually in January in accordance with the Glidepath, except for the Prudential Day One Income Fund, which maintains an asset allocation that is described below. This adjustment to the investment mix is a fundamental feature of the Prudential Day One Funds, which are designed to grow more conservative over time as they move along the Glidepath. Each target date Fund's asset allocations follow a Glidepath that will become more conservative as the year that is the Fund's target date approaches (and for the following ten years), by lessening equity investment exposure and increasing exposure to fixed income investments. Ten years after the target date and continuing thereafter, the asset allocation of each Fund will be similar to the Prudential Day One Income Fund, currently approximately 35% of the Fund allocated to equity and non-traditional investments, and approximately 65% allocated to fixed income investments.
- Is expected to have the same management fee as it moves along its Glidepath.
- Is reviewed periodically by PRIAC and QMA to determine whether the Glidepath and the Underlying Funds of the target-date and income Funds remain suitable to meet the Fund's investment objectives. As a result of this review, PRIAC may modify the Glidepath, asset allocations and/or Underlying Funds. Management fees will not increase as a result of changes to the Glidepath, allocations, or changes to the Underlying Funds.

See Additional Description Continued on page 2
There is no assurance the objectives will be met.

Performance(%) As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	0.98	0.21	4.79	4.03	4.56	---	6.26
Primary Benchmark	1.13	0.37	4.87	4.23	4.83	---	---
Morningstar Rating™				★★★	★★★	---	
# of Funds in Category				163	133	---	

Fund Fees Reflected in Performance. Prudential Day One® 2010 Fund **expenses include 0.72% management expense. Other expenses for the Fund for the prior calendar year were 0.02%. Fees and expenses may vary, and they maybe higher or lower in the future. 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 or commission recaptures.**

The Fund commenced operations on 06/30/2009, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

Although the Fund commenced operations on 06/30/2009, the Fund did not receive initial funding from investor plans until the applicable Funding Date listed in the "Key Facts" table. Prior to the applicable Funding Date, PRIAC calculated daily unit values based on the performance of the Underlying Funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each Underlying Fund as specified by the Fund's Glidepath.

The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly/Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the 0.72% management fee and the other expenses of the Fund actually incurred (which vary from year to year). Unlike the results shown in the performance record beginning with a Fund's Funding Date, performance prior to the Funding Date does not represent actual investment by the Fund in the Underlying Funds. If the Fund had actually invested in the Underlying Fund prior to the applicable Funding Date, it is possible that the performance of the Underlying Funds could have been different and the expenses of the Fund could have been different, each of which could have affected performance of the Fund.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. 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. It is possible to lose money investing in securities.

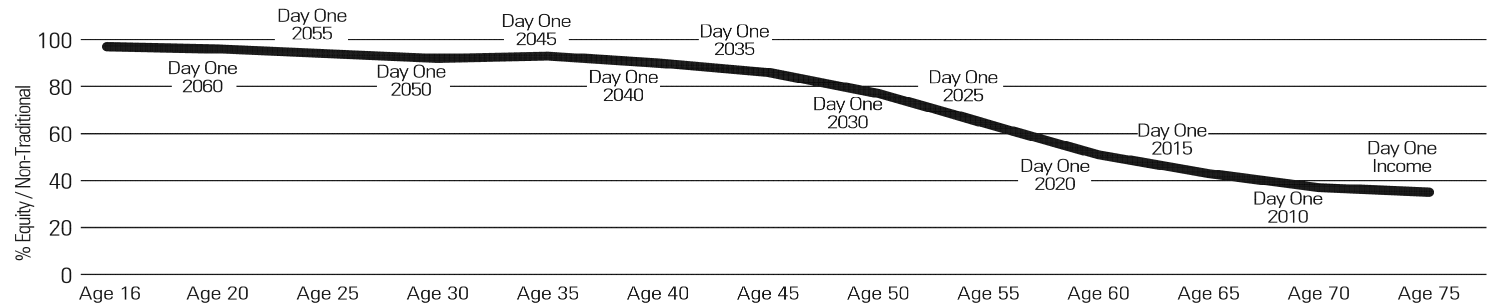
Possibility of Contract Charges Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. 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.

Asset Class Mix

As of 06/30/2018

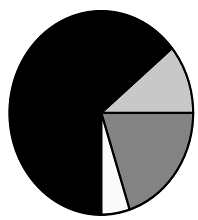
Glidepath and asset allocations are as of the calendar quarter referenced above. The asset allocation changes over time. PRIAC, together with QMA, may change the Glidepath, asset allocations and Underlying Funds.

GLIDEPATH



Day One 2010

36% Equity & Non-Traditonal/64% Fixed Income



DOMESTIC EQUITY 20%
- Jennison Small Cap Core Equity Fund 1%
- QMA Large Cap Quantitative Core Equity Fund 12%
- QMA Mid Cap Quantitative Core Equity Fund 1%
- QMA U.S. Broad Market Index Fund 6%

FIXED INCOME 64%
- Core Bond Enhanced Index / PGIM Fund 15%
- Prudential Short-Term Fund 9%
- Prudential TIPS Enhanced Index Fund 25%
- Prudential Total Return Bond Fund 15%

INTERNATIONAL EQUITY 5%
- QMA International Developed Markets Index Fund 5%

NON-TRADITIONAL 11%
- Prudential Retirement Real Estate Fund 6%
- QMA Commodity Strategy Fund 5%

Target Retirement Dates: 2008 - 2012

Additional Description Continued: The current daily rebalancing frequency is a combination of monthly and tolerance-based rebalancing. At every month end, each Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund"). In addition, each Fund will be evaluated daily with respect to its target allocations to the Underlying Funds. If market movements cause any Underlying Fund to deviate more than 5% relative to the target allocation to such Underlying Fund, there will be an automatic rebalancing of that Underlying Fund and any such other Underlying Funds as may be necessary to return all Underlying Funds to their respective target allocations as then in effect.

Performance Information Continued: Please note that the performance information reflects the changes made to the Underlying Funds as of the date the Funds made the change. The following changes are reflected in the performance track record of each Fund (as applicable):

- On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced by the Jennison Small Cap Core Equity Fund.
- On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently, on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund.

The Separate Account:. Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has **claimed an exclusion from registration** as a commodity pool operator with respect to the Fund. As defined by ERISA Section 3(38), PRIAC is the "investment manager" with respect to the Separate Account.

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.

Prudential Retirement Separate Account Fund of Funds 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.

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

There is no assurance the objectives of the underlying separate accounts shown above will be met.

All investing involves risk and there is no guarantee the Fund's objective will be achieved. An investment in a Day One Fund is subject to the risks of the investments of each underlying fund, which include: With respect to investment in equities, stock prices are more volatile than bond prices over the long term, and the value of such investment will fluctuate with changes in market conditions. Small- and mid-cap investments may be more volatile than large-cap investments, and investments in non-U.S. markets may be more volatile than domestic investments due to currency fluctuation and political uncertainty. Investments in emerging markets are subject to greater volatility and price declines. Fixed-income investments may fluctuate based on interest rate changes and are subject to the risk that the company may not be able to make timely payments of principal and interest. Further, TIPS may experience greater losses than other fixed-income securities with similar durations. Unique risks associated with real estate and commodities may cause these investments to react differently to market conditions than traditional investments. Commodities may be speculative and more volatile than investments in more traditional equity and debt securities.

For more information, go to www.prudential.com or call toll-free 1-877-778-2100.

Prudential Day One® 2020 Fund
A Prudential Retirement Separate Account - Target Date Funds

Second Quarter 2018
Fund Fact Sheet

Key Facts - Fund

MANAGER:	Prudential Retirement Insurance and Annuity Company (PRIAC)
FUND CATEGORY:	Balanced-Target Date
PRIMARY BENCHMARK:	Prudential Day One 2020 Fund Benchmark
NET ASSETS:	$197.4 Million
INCEPTION DATE:	06/30/2009
FUNDING DATE:	08/01/2013
NET EXPENSE RATIO (Before Contract Charges)**:**	0.74%
OVERALL MORNINGSTAR RATING™:	★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:	203

Overall Morningstar Rating as of quarter ending 06/30/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics.

Morningstar Volatility Rank
As of 06/30/2018

INVESTMENT

LOW	MODERATE	HIGH

CATEGORY

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

Annual Performance

	Fund	Primary Benchmark
2017	9.79%	9.97%
2016	6.74%	6.74%
2015	-0.83%	-0.45%
2014	5.37%	5.68%
2013	8.98%	9.60%

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 and for ten years after the target date by lessening the equity exposure and increasing the 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 based solely on age or retirement date. Participants should carefully consider the investment objectives, risks, charges and expenses of any Fund before investing. Funds are not guaranteed investments and the stated asset allocation may be subject to change. It is possible to lose money by investing in securities, including losses near and following retirement.

Account Note:
Effective close of business on 3/29/2018, Quantitative Management Associates, LLC (aka "QMA")* replaced CoreCommodity Management, LLC as the investment manager of the corresponding underlying fund which will be consequently renamed as the QMA Commodity Strategy Fund. The Prudential Day One Funds' annual management fees were reduced by 0.02% concurrent with the manager change. Due to the event's timing, fee and underlying fund name displayed on this document will reflect said changes starting with 2Q18 publication.

DESCRIPTION/OBJECTIVE

The Prudential Day One® 2020 Fund (the "Fund") is a member of the Prudential Day One Funds (the "Funds"), a suite of multi-asset class funds (the "Funds"). They include Funds managed to specific target dates offered in five-year intervals through the year 2060, as well as a Day One Income Fund. The Day One Income Fund is designed for retirees or individuals who seek current income. The target date Funds are designed for participants planning to retire in or near the target year. In addition to anticipated retirement date, however, relevant factors for target date Fund selection may include age, risk tolerance, other investments owned, and planned withdrawals. The Funds are available for investment by certain retirement, pension and profit-sharing plans and other eligible investors.

The Funds are designed to provide a mix of traditional and non-traditional asset classes. Each Fund is a "fund of funds" that will invest in other pooled investment vehicles, including insurance company separate accounts, collective investment funds and/or mutual funds (the "Underlying Funds").

The asset allocation strategy and Glidepath of each target date Fund are intended to maximize the potential that the participant's account balance will provide a source of retirement income. The Day One Income Fund's asset allocation, with its goal of providing current income, does not progress along a Glidepath. The investment objective of each Fund is to perform consistent with its custom blended benchmark over a full market cycle. There is no guarantee, however, that any Fund will meet its investment objective or provide a source of retirement income.

Quantitative Management Associates LLC ("QMA"), an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. QMA's asset allocation outlook will be incorporated into the Funds' Glidepath and Underlying Fund allocations, subject to the constraints mentioned below.

The Prudential Day One® 2020 Fund:

- Invests in multiple Underlying Funds, with the bond/stock & non-traditional weightings determined by the Glidepath (For specific asset class mixes by Fund, refer to the "Asset Class Mix" chart.)
- Is rebalanced to maintain the predetermined asset allocation mix dictated by the Glidepath among the Underlying Funds. While each Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the asset allocation for the Fund.
- Is "ratcheted" annually in January in accordance with the Glidepath, except for the Prudential Day One Income Fund, which maintains an asset allocation that is described below. This adjustment to the investment mix is a fundamental feature of the Prudential Day One Funds, which are designed to grow more conservative over time as they move along the Glidepath. Each target date Fund's asset allocations follow a Glidepath that will become more conservative as the year that is the Fund's target date approaches (and for the following ten years), by lessening equity investment exposure and increasing exposure to fixed income investments. Ten years after the target date and continuing thereafter, the asset allocation of each Fund will be similar to the Prudential Day One Income Fund, currently approximately 35% of the Fund allocated to equity and non-traditional investments, and approximately 65% allocated to fixed income investments.
- Is expected to have the same management fee as it moves along its Glidepath.
- Is reviewed periodically by PRIAC and QMA to determine whether the Glidepath and the Underlying Funds of the target-date and income Funds remain suitable to meet the Fund's investment objectives. As a result of this review, PRIAC may modify the Glidepath, asset allocations and/or Underlying Funds. Management fees will not increase as a result of changes to the Glidepath, allocations, or changes to the Underlying Funds.

See Additional Description Continued on page 2.

There is no assurance the objectives will be met.

Performance(%)
As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	1.24	0.43	6.02	4.89	5.62	---	7.73
Primary Benchmark	1.38	0.65	6.11	5.15	5.89	---	---
Morningstar Rating™				★★★	★★★	---	
# of Funds in Category				203	160	---	

<u>Fund Fees Reflected in Performance.</u> Prudential Day One® 2020 Fund expenses include 0.72% management expense. Other expenses for the Fund for the prior calendar year were 0.02%. Fees and expenses may vary, and they maybe higher or lower in the future. 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 or commission recaptures.

The Fund commenced operations on 06/30/2009, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

Although the Fund commenced operations on 06/30/2009, the Fund did not receive initial funding from investor plans until the applicable Funding Date listed in the "Key Facts" table. Prior to the applicable Funding Date, PRIAC calculated daily unit values based on the performance of the Underlying Funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each Underlying Fund as specified by the Fund's Glidepath.

The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly/Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the 0.72% management fee and the other expenses of the Fund actually incurred (which vary from year to year). Unlike the results shown in the performance record beginning with a Fund's Funding Date, performance prior to the Funding Date does not represent actual investment by the Fund in the Underlying Funds. If the Fund had actually invested in the Underlying Fund prior to the applicable Funding Date, it is possible that the performance of the Underlying Funds could have been different and the expenses of the Fund could have been different, each of which could have affected performance of the Fund.

<u>Performance Risks</u>. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. 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. It is possible to lose money investing in securities.

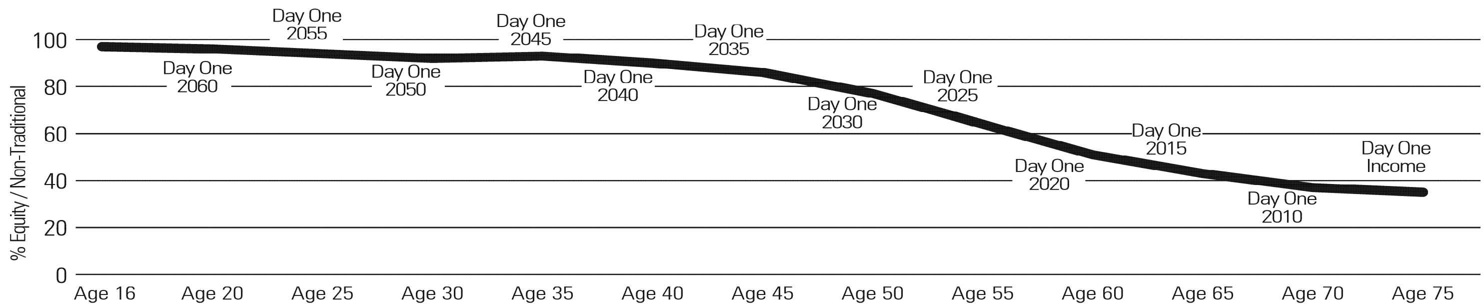
<u>Possibility of Contract Charges</u> Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in 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.

Asset Class Mix

As of 06/30/2018

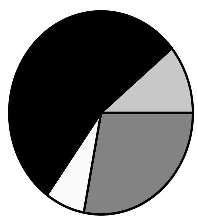
Glidepath and asset allocations are as of the calendar quarter referenced above. The asset allocation changes over time. PRIAC, together with QMA, may change the Glidepath, asset allocations and Underlying Funds.

GLIDEPATH



Day One 2020

46% Equity & Non-Traditonal/54% Fixed Income



DOMESTIC EQUITY 28%
- Jennison Small Cap Core Equity Fund 1%
- QMA Large Cap Quantitative Core Equity Fund 16%
- QMA Mid Cap Quantitative Core Equity Fund 2%
- QMA U.S. Broad Market Index Fund 9%

FIXED INCOME 54%
- Core Bond Enhanced Index / PGIM Fund 12%
- Prudential Short-Term Fund 8%
- Prudential TIPS Enhanced Index Fund 22%
- Prudential Total Return Bond Fund 12%

INTERNATIONAL EQUITY 7%
- QMA International Developed Markets Index Fund 7%

NON-TRADITIONAL 11%
- Prudential Retirement Real Estate Fund 6%
- QMA Commodity Strategy Fund 5%

Target Retirement Dates: 2018 - 2022

Additional Description Continued: The current daily rebalancing frequency is a combination of monthly and tolerance-based rebalancing. At every month end, each Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund"). In addition, each Fund will be evaluated daily with respect to its target allocations to the Underlying Funds. If market movements cause any Underlying Fund to deviate more than 5% relative to the target allocation to such Underlying Fund, there will be an automatic rebalancing of that Underlying Fund and any such other Underlying Funds as may be necessary to return all Underlying Funds to their respective target allocations as then in effect.

Performance Information Continued: Please note that the performance information reflects the changes made to the Underlying Funds as of the date the Funds made the change. The following changes are reflected in the performance track record of each Fund (as applicable):

- On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced by the Jennison Small Cap Core Equity Fund.
- On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently, on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund.

The Separate Account:. Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has **claimed an exclusion from registration** as a commodity pool operator with respect to the Fund. As defined by ERISA Section 3(38), PRIAC is the "investment manager" with respect to the Separate Account.

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.

Prudential Retirement Separate Account Fund of Funds 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.

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

There is no assurance the objectives of the underlying separate accounts shown above will be met.

All investing involves risk and there is no guarantee the Fund's objective will be achieved. An investment in a Day One Fund is subject to the risks of the investments of each underlying fund, which include: With respect to investment in equities, stock prices are more volatile than bond prices over the long term, and the value of such investment will fluctuate with changes in market conditions. Small- and mid-cap investments may be more volatile than large-cap investments, and investments in non-U.S. markets may be more volatile than domestic investments due to currency fluctuation and political uncertainty. Investments in emerging markets are subject to greater volatility and price declines. Fixed-income investments may fluctuate based on interest rate changes and are subject to the risk that the company may not be able to make timely payments of principal and interest. Further, TIPS may experience greater losses than other fixed-income securities with similar durations. Unique risks associated with real estate and commodities may cause these investments to react differently to market conditions than traditional investments. Commodities may be speculative and more volatile than investments in more traditional equity and debt securities.

For more information, go to www.prudential.com or call toll-free 1-877-778-2100.

Prudential Day One® 2030 Fund
A Prudential Retirement Separate Account - Target Date Funds

Second Quarter 2018
Fund Fact Sheet

Key Facts - Fund

MANAGER: Prudential Retirement Insurance and Annuity Company (PRIAC)
FUND CATEGORY: Balanced-Target Date
PRIMARY BENCHMARK: Prudential Day One 2030 Fund Benchmark
NET ASSETS: $253.9 Million
INCEPTION DATE: 06/30/2009
FUNDING DATE: 08/01/2013
NET EXPENSE RATIO (Before Contract Charges)**:** 0.74%
OVERALL MORNINGSTAR RATING™: ★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 193

Overall Morningstar Rating as of quarter ending 06/30/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics.

Morningstar Volatility Rank — As of 06/30/2018

INVESTMENT

LOW	MODERATE	HIGH

CATEGORY

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

Annual Performance

	Fund	Primary Benchmark
2017	14.33%	14.55%
2016	8.48%	8.65%
2015	-0.71%	-0.32%
2014	6.88%	6.99%
2013	18.63%	19.12%

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 and for ten years after the target date by lessening the equity exposure and increasing the 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 based solely on age or retirement date. Participants should carefully consider the investment objectives, risks, charges and expenses of any Fund before investing. Funds are not guaranteed investments and the stated asset allocation may be subject to change. It is possible to lose money by investing in securities, including losses near and following retirement.

Account Note:
Effective close of business on 3/29/2018, Quantitative Management Associates, LLC (aka "QMA")* replaced CoreCommodity Management, LLC as the investment manager of the corresponding underlying fund which will be consequently renamed as the QMA Commodity Strategy Fund. The Prudential Day One Funds' annual management fees were reduced by 0.02% concurrent with the manager change. Due to the event's timing, fee and underlying fund name displayed on this document will reflect said changes starting with 2Q18 publication.

DESCRIPTION/OBJECTIVE

The Prudential Day One® 2030 Fund (the "Fund") is a member of the Prudential Day One Funds (the "Funds"), a suite of multi-asset class funds (the "Funds"). They include Funds managed to specific target dates offered in five-year intervals through the year 2060, as well as a Day One Income Fund. The Day One Income Fund is designed for retirees or individuals who seek current income. The target date Funds are designed for participants planning to retire in or near the target year. In addition to anticipated retirement date, however, relevant factors for target date Fund selection may include age, risk tolerance, other investments owned, and planned withdrawals. The Funds are available for investment by certain retirement, pension and profit-sharing plans and other eligible investors.

The Funds are designed to provide a mix of traditional and non-traditional asset classes. Each Fund is a "fund of funds" that will invest in other pooled investment vehicles, including insurance company separate accounts, collective investment funds and/or mutual funds (the "Underlying Funds").

The asset allocation strategy and Glidepath of each target date Fund are intended to maximize the potential that the participant's account balance will provide a source of retirement income. The Day One Income Fund's asset allocation, with its goal of providing current income, does not progress along a Glidepath. The investment objective of each Fund is to perform consistent with its custom blended benchmark over a full market cycle. There is no guarantee, however, that any Fund will meet its investment objective or provide a source of retirement income.

Quantitative Management Associates LLC ("QMA"), an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. QMA's asset allocation outlook will be incorporated into the Funds' Glidepath and Underlying Fund allocations, subject to the constraints mentioned below.

The Prudential Day One® 2030 Fund:

- Invests in multiple Underlying Funds, with the bond/stock & non-traditional weightings determined by the Glidepath (For specific asset class mixes by Fund, refer to the "Asset Class Mix" chart.)
- Is rebalanced to maintain the predetermined asset allocation mix dictated by the Glidepath among the Underlying Funds. While each Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the asset allocation for the Fund.
- Is "ratcheted" annually in January in accordance with the Glidepath, except for the Prudential Day One Income Fund, which maintains an asset allocation that is described below. This adjustment to the investment mix is a fundamental feature of the Prudential Day One Funds, which are designed to grow more conservative over time as they move along the Glidepath. Each target date Fund's asset allocations follow a Glidepath that will become more conservative as the year that is the Fund's target date approaches (and for the following ten years), by lessening equity investment exposure and increasing exposure to fixed income investments. Ten years after the target date and continuing thereafter, the asset allocation of each Fund will be similar to the Prudential Day One Income Fund, currently approximately 35% of the Fund allocated to equity and non-traditional investments, and approximately 65% allocated to fixed income investments.
- Is expected to have the same management fee as it moves along its Glidepath.
- Is reviewed periodically by PRIAC and QMA to determine whether the Glidepath and the Underlying Funds of the target-date and income Funds remain suitable to meet the Fund's investment objectives. As a result of this review, PRIAC may modify the Glidepath, asset allocations and/or Underlying Funds. Management fees will not increase as a result of changes to the Glidepath, allocations, or changes to the Underlying Funds.

See Additional Description Continued on page 2.

There is no assurance the objectives will be met.

Performance(%) — As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	1.69	0.84	8.76	6.86	8.18	---	10.23
Primary Benchmark	1.81	1.10	8.77	7.24	8.44	---	---
Morningstar Rating™				★★★★	★★★★	---	
# of Funds in Category				193	150	---	

Fund Fees Reflected in Performance. **Prudential Day One® 2030 Fund expenses include 0.72% management expense. Other expenses for the Fund for the prior calendar year were 0.02%. Fees and expenses may vary, and they maybe higher or lower in the future. 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 or commission recaptures.**

The Fund commenced operations on 06/30/2009, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

Although the Fund commenced operations on 06/30/2009, the Fund did not receive initial funding from investor plans until the applicable Funding Date listed in the "Key Facts" table. Prior to the applicable Funding Date, PRIAC calculated daily unit values based on the performance of the Underlying Funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each Underlying Fund as specified by the Fund's Glidepath.

The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly/Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the 0.72% management fee and the other expenses of the Fund actually incurred (which vary from year to year). Unlike the results shown in the performance record beginning with a Fund's Funding Date, performance prior to the Funding Date does not represent actual investment by the Fund in the Underlying Funds. If the Fund had actually invested in the Underlying Fund prior to the applicable Funding Date, it is possible that the performance of the Underlying Funds could have been different and the expenses of the Fund could have been different, each of which could have affected performance of the Fund.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. 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. It is possible to lose money investing in securities.

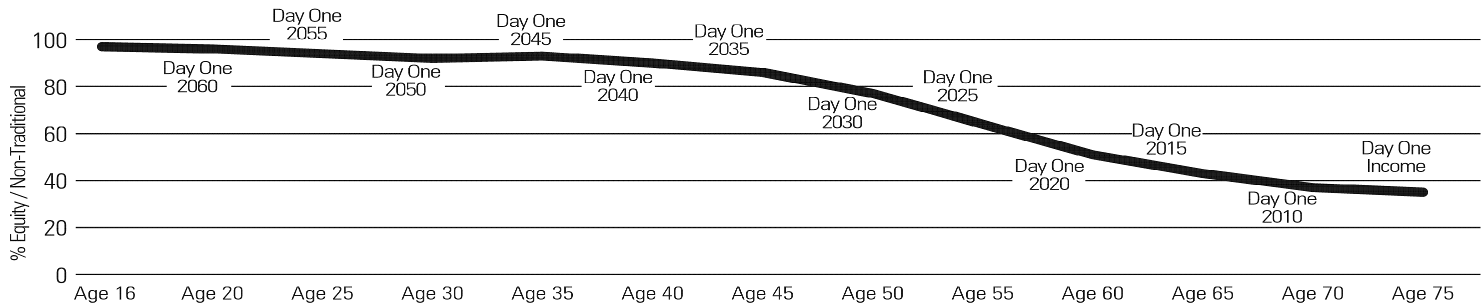
Possibility of Contract Charges Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. 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.

Asset Class Mix

As of 06/30/2018

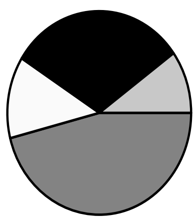
Glidepath and asset allocations are as of the calendar quarter referenced above. The asset allocation changes over time. PRIAC, together with QMA, may change the Glidepath, asset allocations and Underlying Funds.

GLIDEPATH



Day One 2030

69% Equity & Non-Traditonal/31% Fixed Income



DOMESTIC EQUITY 46%
Jennison Small Cap Core Equity Fund 1%
QMA Large Cap Quantitative Core Equity Fund 27%
QMA Mid Cap Quantitative Core Equity Fund 3%
QMA U.S. Broad Market Index Fund 15%

FIXED INCOME 31%
Core Bond Enhanced Index / PGIM Fund 6%
Prudential Short-Term Fund 5%
Prudential TIPS Enhanced Index Fund 11%
Prudential Total Return Bond Fund 9%

INTERNATIONAL EQUITY 13%
Emerging Markets Equity / QMA Fund 1%
QMA International Developed Markets Index Fund 12%

NON-TRADITIONAL 10%
Prudential Retirement Real Estate Fund 6%
QMA Commodity Strategy Fund 4%

Target Retirement Dates: 2028 - 2032

Additional Description Continued: The current daily rebalancing frequency is a combination of monthly and tolerance-based rebalancing. At every month end, each Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund"). In addition, each Fund will be evaluated daily with respect to its target allocations to the Underlying Funds. If market movements cause any Underlying Fund to deviate more than 5% relative to the target allocation to such Underlying Fund, there will be an automatic rebalancing of that Underlying Fund and any such other Underlying Funds as may be necessary to return all Underlying Funds to their respective target allocations as then in effect.

Performance Information Continued: Please note that the performance information reflects the changes made to the Underlying Funds as of the date the Funds made the change. The following changes are reflected in the performance track record of each Fund (as applicable):

- On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced by the Jennison Small Cap Core Equity Fund.
- On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently, on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund.

The Separate Account:. Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has **claimed an exclusion from registration** as a commodity pool operator with respect to the Fund. As defined by ERISA Section 3(38), PRIAC is the "investment manager" with respect to the Separate Account.

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.

Prudential Retirement Separate Account Fund of Funds 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.

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

There is no assurance the objectives of the underlying separate accounts shown above will be met.

All investing involves risk and there is no guarantee the Fund's objective will be achieved. An investment in a Day One Fund is subject to the risks of the investments of each underlying fund, which include: With respect to investment in equities, stock prices are more volatile than bond prices over the long term, and the value of such investment will fluctuate with changes in market conditions. Small- and mid-cap investments may be more volatile than large-cap investments, and investments in non-U.S. markets may be more volatile than domestic investments due to currency fluctuation and political uncertainty. Investments in emerging markets are subject to greater volatility and price declines. Fixed-income investments may fluctuate based on interest rate changes and are subject to the risk that the company may not be able to make timely payments of principal and interest. Further, TIPS may experience greater losses than other fixed-income securities with similar durations. Unique risks associated with real estate and commodities may cause these investments to react differently to market conditions than traditional investments. Commodities may be speculative and more volatile than investments in more traditional equity and debt securities.

For more information, go to www.prudential.com or call toll-free 1-877-778-2100.

Prudential Day One® 2040 Fund
A Prudential Retirement Separate Account - Target Date Funds

Second Quarter 2018
Fund Fact Sheet

Key Facts - Fund

MANAGER:	Prudential Retirement Insurance and Annuity Company (PRIAC)
FUND CATEGORY:	Balanced-Target Date
PRIMARY BENCHMARK:	Prudential Day One 2040 Fund Benchmark
NET ASSETS:	$152.2 Million
INCEPTION DATE:	06/30/2009
FUNDING DATE:	08/01/2013
NET EXPENSE RATIO (Before Contract Charges)**:**	0.74%
OVERALL MORNINGSTAR RATING™:	★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:	193

Overall Morningstar Rating as of quarter ending 06/30/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics.

Morningstar Volatility Rank — As of 06/30/2018

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

	Fund	Primary Benchmark
2017	17.75%	18.12%
2016	9.25%	9.46%
2015	-1.24%	-0.73%
2014	7.47%	7.48%
2013	22.90%	23.36%

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 and for ten years after the target date by lessening the equity exposure and increasing the 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 based solely on age or retirement date. Participants should carefully consider the investment objectives, risks, charges and expenses of any Fund before investing. Funds are not guaranteed investments and the stated asset allocation may be subject to change. It is possible to lose money by investing in securities, including losses near and following retirement.

Account Note:
Effective close of business on 3/29/2018, Quantitative Management Associates, LLC (aka "QMA")* replaced CoreCommodity Management, LLC as the investment manager of the corresponding underlying fund which will be consequently renamed as the QMA Commodity Strategy Fund. The Prudential Day One Funds' annual management fees were reduced by 0.02% concurrent with the manager change. Due to the event's timing, fee and underlying fund name displayed on this document will reflect said changes starting with 2Q18 publication.

DESCRIPTION/OBJECTIVE

The Prudential Day One® 2040 Fund (the "Fund") is a member of the Prudential Day One Funds (the "Funds"), a suite of multi-asset class funds (the "Funds"). They include Funds managed to specific target dates offered in five-year intervals through the year 2060, as well as a Day One Income Fund. The Day One Income Fund is designed for retirees or individuals who seek current income. The target date Funds are designed for participants planning to retire in or near the target year. In addition to anticipated retirement date, however, relevant factors for target date Fund selection may include age, risk tolerance, other investments owned, and planned withdrawals. The Funds are available for investment by certain retirement, pension and profit-sharing plans and other eligible investors.

The Funds are designed to provide a mix of traditional and non-traditional asset classes. Each Fund is a "fund of funds" that will invest in other pooled investment vehicles, including insurance company separate accounts, collective investment funds and/or mutual funds (the "Underlying Funds").

The asset allocation strategy and Glidepath of each target date Fund are intended to maximize the potential that the participant's account balance will provide a source of retirement income. The Day One Income Fund's asset allocation, with its goal of providing current income, does not progress along a Glidepath. The investment objective of each Fund is to perform consistent with its custom blended benchmark over a full market cycle. There is no guarantee, however, that any Fund will meet its investment objective or provide a source of retirement income.

Quantitative Management Associates LLC ("QMA"), an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. QMA's asset allocation outlook will be incorporated into the Funds' Glidepath and Underlying Fund allocations, subject to the constraints mentioned below.

The Prudential Day One® 2040 Fund:

- Invests in multiple Underlying Funds, with the bond/stock & non-traditional weightings determined by the Glidepath (For specific asset class mixes by Fund, refer to the "Asset Class Mix" chart.)
- Is rebalanced to maintain the predetermined asset allocation mix dictated by the Glidepath among the Underlying Funds. While each Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the asset allocation for the Fund.
- Is "ratcheted" annually in January in accordance with the Glidepath, except for the Prudential Day One Income Fund, which maintains an asset allocation that is described below. This adjustment to the investment mix is a fundamental feature of the Prudential Day One Funds, which are designed to grow more conservative over time as they move along the Glidepath. Each target date Fund's asset allocations follow a Glidepath that will become more conservative as the year that is the Fund's target date approaches (and for the following ten years), by lessening equity investment exposure and increasing exposure to fixed income investments. Ten years after the target date and continuing thereafter, the asset allocation of each Fund will be similar to the Prudential Day One Income Fund, currently approximately 35% of the Fund allocated to equity and non-traditional investments, and approximately 65% allocated to fixed income investments.
- Is expected to have the same management fee as it moves along its Glidepath.
- Is reviewed periodically by PRIAC and QMA to determine whether the Glidepath and the Underlying Funds of the target-date and income Funds remain suitable to meet the Fund's investment objectives. As a result of this review, PRIAC may modify the Glidepath, asset allocations and/or Underlying Funds. Management fees will not increase as a result of changes to the Glidepath, allocations, or changes to the Underlying Funds.

See Additional Description Continued on page 2.

There is no assurance the objectives will be met.

Performance(%) — As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	1.65	0.90	10.35	7.81	9.39	---	11.39
Primary Benchmark	1.74	1.04	10.38	8.28	9.66	---	---
Morningstar Rating™				★★★	★★★★	---	
# of Funds in Category				193	150	---	

Fund Fees Reflected in Performance. Prudential Day One® 2040 Fund expenses include 0.72% management expense. Other expenses for the Fund for the prior calendar year were 0.02%. Fees and expenses may vary, and they maybe higher or lower in the future. 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 or commission recaptures.

The Fund commenced operations on 06/30/2009, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

Although the Fund commenced operations on 06/30/2009, the Fund did not receive initial funding from investor plans until the applicable Funding Date listed in the "Key Facts" table. Prior to the applicable Funding Date, PRIAC calculated daily unit values based on the performance of the Underlying Funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each Underlying Fund as specified by the Fund's Glidepath.

The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly/Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the 0.72% management fee and the other expenses of the Fund actually incurred (which vary from year to year). Unlike the results shown in the performance record beginning with a Fund's Funding Date, performance prior to the Funding Date does not represent actual investment by the Fund in the Underlying Funds. If the Fund had actually invested in the Underlying Fund prior to the applicable Funding Date, it is possible that the performance of the Underlying Funds could have been different and the expenses of the Fund could have been different, each of which could have affected performance of the Fund.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. 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. It is possible to lose money investing in securities.

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.

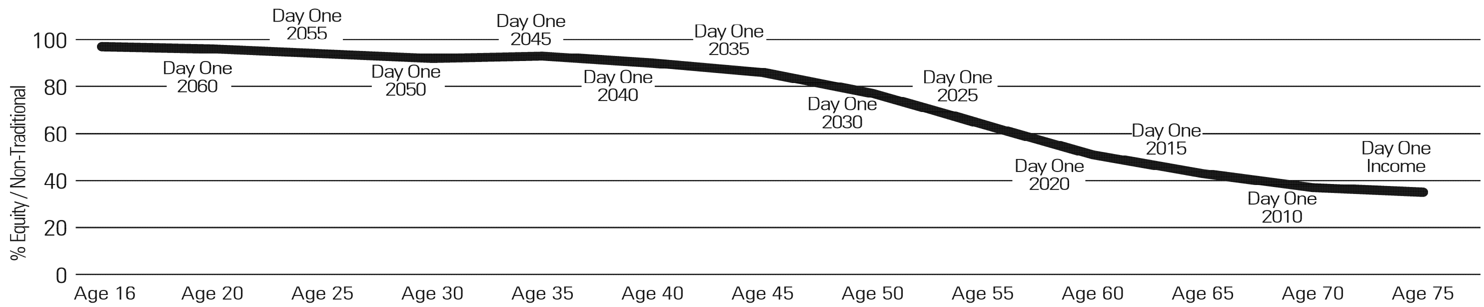
Prudential Day One® 2040 Fund
A Prudential Retirement Separate Account - Target Date Funds

Second Quarter 2018
Fund Fact Sheet

Asset Class Mix
As of 06/30/2018

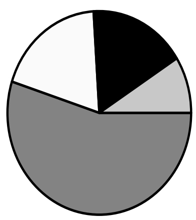
Glidepath and asset allocations are as of the calendar quarter referenced above. The asset allocation changes over time. PRIAC, together with QMA, may change the Glidepath, asset allocations and Underlying Funds.

GLIDEPATH



Day One 2040

83% Equity & Non-Traditonal/17% Fixed Income



DOMESTIC EQUITY 55%
- Jennison Small Cap Core Equity Fund 2%
- QMA Large Cap Quantitative Core Equity Fund 30%
- QMA Mid Cap Quantitative Core Equity Fund 5%
- QMA U.S. Broad Market Index Fund 18%

FIXED INCOME 17%
- Core Bond Enhanced Index / PGIM Fund 4%
- Prudential Short-Term Fund 1%
- Prudential TIPS Enhanced Index Fund 4%
- Prudential Total Return Bond Fund 8%

INTERNATIONAL EQUITY 19%
- Emerging Markets Equity / QMA Fund 4%
- QMA International Developed Markets Index Fund 15%

NON-TRADITIONAL 9%
- Prudential Retirement Real Estate Fund 5%
- QMA Commodity Strategy Fund 4%

Target Retirement Dates: 2038 - 2042

Additional Description Continued: The current daily rebalancing frequency is a combination of monthly and tolerance-based rebalancing. At every month end, each Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund"). In addition, each Fund will be evaluated daily with respect to its target allocations to the Underlying Funds. If market movements cause any Underlying Fund to deviate more than 5% relative to the target allocation to such Underlying Fund, there will be an automatic rebalancing of that Underlying Fund and any such other Underlying Funds as may be necessary to return all Underlying Funds to their respective target allocations as then in effect.

Performance Information Continued: Please note that the performance information reflects the changes made to the Underlying Funds as of the date the Funds made the change. The following changes are reflected in the performance track record of each Fund (as applicable):

- On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced by the Jennison Small Cap Core Equity Fund.
- On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently, on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund.

The Separate Account:. Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has **claimed an exclusion from registration** as a commodity pool operator with respect to the Fund. As defined by ERISA Section 3(38), PRIAC is the "investment manager" with respect to the Separate Account.

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.

Prudential Retirement Separate Account Fund of Funds 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.

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

There is no assurance the objectives of the underlying separate accounts shown above will be met.

All investing involves risk and there is no guarantee the Fund's objective will be achieved. An investment in a Day One Fund is subject to the risks of the investments of each underlying fund, which include: With respect to investment in equities, stock prices are more volatile than bond prices over the long term, and the value of such investment will fluctuate with changes in market conditions. Small- and mid-cap investments may be more volatile than large-cap investments, and investments in non-U.S. markets may be more volatile than domestic investments due to currency fluctuation and political uncertainty. Investments in emerging markets are subject to greater volatility and price declines. Fixed-income investments may fluctuate based on interest rate changes and are subject to the risk that the company may not be able to make timely payments of principal and interest. Further, TIPS may experience greater losses than other fixed-income securities with similar durations. Unique risks associated with real estate and commodities may cause these investments to react differently to market conditions than traditional investments. Commodities may be speculative and more volatile than investments in more traditional equity and debt securities.

For more information, go to www.prudential.com or call toll-free 1-877-778-2100.

Prudential Day One® 2050 Fund
A Prudential Retirement Separate Account - Target Date Funds

Second Quarter 2018
Fund Fact Sheet

Key Facts - Fund

MANAGER: Prudential Retirement Insurance and Annuity Company (PRIAC)
FUND CATEGORY: Balanced-Target Date
PRIMARY BENCHMARK: Prudential Day One 2050 Fund Benchmark
NET ASSETS: $72.8 Million
INCEPTION DATE: 06/30/2009
FUNDING DATE: 08/15/2013
NET EXPENSE RATIO (Before Contract Charges)**:** 0.75%
OVERALL MORNINGSTAR RATING™: ★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 188

Overall Morningstar Rating as of quarter ending 06/30/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics.

Morningstar Volatility Rank As of 06/30/2018

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

	Fund	Primary Benchmark
2017	19.28%	19.76%
2016	9.44%	9.66%
2015	-1.71%	-1.08%
2014	7.81%	7.78%
2013	24.15%	24.45%

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 and for ten years after the target date by lessening the equity exposure and increasing the 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 based solely on age or retirement date. Participants should carefully consider the investment objectives, risks, charges and expenses of any Fund before investing. Funds are not guaranteed investments and the stated asset allocation may be subject to change. It is possible to lose money by investing in securities, including losses near and following retirement.

Account Note:
Effective close of business on 3/29/2018, Quantitative Management Associates, LLC (aka "QMA")* replaced CoreCommodity Management, LLC as the investment manager of the corresponding underlying fund which will be consequently renamed as the QMA Commodity Strategy Fund. The Prudential Day One Funds' annual management fees were reduced by 0.02% concurrent with the manager change. Due to the event's timing, fee and underlying fund name displayed on this document will reflect said changes starting with 2Q18 publication.

DESCRIPTION/OBJECTIVE

The Prudential Day One® 2050 Fund (the "Fund") is a member of the Prudential Day One Funds (the "Funds"), a suite of multi-asset class funds (the "Funds"). They include Funds managed to specific target dates offered in five-year intervals through the year 2060, as well as a Day One Income Fund. The Day One Income Fund is designed for retirees or individuals who seek current income. The target date Funds are designed for participants planning to retire in or near the target year. In addition to anticipated retirement date, however, relevant factors for target date Fund selection may include age, risk tolerance, other investments owned, and planned withdrawals. The Funds are available for investment by certain retirement, pension and profit-sharing plans and other eligible investors.

The Funds are designed to provide a mix of traditional and non-traditional asset classes. Each Fund is a "fund of funds" that will invest in other pooled investment vehicles, including insurance company separate accounts, collective investment funds and/or mutual funds (the "Underlying Funds").

The asset allocation strategy and Glidepath of each target date Fund are intended to maximize the potential that the participant's account balance will provide a source of retirement income. The Day One Income Fund's asset allocation, with its goal of providing current income, does not progress along a Glidepath. The investment objective of each Fund is to perform consistent with its custom blended benchmark over a full market cycle. There is no guarantee, however, that any Fund will meet its investment objective or provide a source of retirement income.

Quantitative Management Associates LLC ("QMA"), an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. QMA's asset allocation outlook will be incorporated into the Funds' Glidepath and Underlying Fund allocations, subject to the constraints mentioned below.

The Prudential Day One® 2050 Fund:

- Invests in multiple Underlying Funds, with the bond/stock & non-traditional weightings determined by the Glidepath (For specific asset class mixes by Fund, refer to the "Asset Class Mix" chart.)
- Is rebalanced to maintain the predetermined asset allocation mix dictated by the Glidepath among the Underlying Funds. While each Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the asset allocation for the Fund.
- Is "ratcheted" annually in January in accordance with the Glidepath, except for the Prudential Day One Income Fund, which maintains an asset allocation that is described below. This adjustment to the investment mix is a fundamental feature of the Prudential Day One Funds, which are designed to grow more conservative over time as they move along the Glidepath. Each target date Fund's asset allocations follow a Glidepath that will become more conservative as the year that is the Fund's target date approaches (and for the following ten years), by lessening equity investment exposure and increasing exposure to fixed income investments. Ten years after the target date and continuing thereafter, the asset allocation of each Fund will be similar to the Prudential Day One Income Fund, currently approximately 35% of the Fund allocated to equity and non-traditional investments, and approximately 65% allocated to fixed income investments.
- Is expected to have the same management fee as it moves along its Glidepath.
- Is reviewed periodically by PRIAC and QMA to determine whether the Glidepath and the Underlying Funds of the target-date and income Funds remain suitable to meet the Fund's investment objectives. As a result of this review, PRIAC may modify the Glidepath, asset allocations and/or Underlying Funds. Management fees will not increase as a result of changes to the Glidepath, allocations, or changes to the Underlying Funds.

See Additional Description Continued on page 2.

There is no assurance the objectives will be met.

Performance(%) As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	1.60	0.95	11.08	8.09	9.79	---	11.75
Primary Benchmark	1.62	0.94	10.99	8.59	10.06	---	---
Morningstar Rating™				★★★	★★★★	---	
# of Funds in Category				188	145	---	

<u>Fund Fees Reflected in Performance.</u> Prudential Day One® 2050 Fund expenses include 0.72% management expense. Other expenses for the Fund for the prior calendar year were 0.03%. Fees and expenses may vary, and they maybe higher or lower in the future. 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 or commission recaptures.

The Fund commenced operations on 06/30/2009, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

Although the Fund commenced operations on 06/30/2009, the Fund did not receive initial funding from investor plans until the applicable Funding Date listed in the "Key Facts" table. Prior to the applicable Funding Date, PRIAC calculated daily unit values based on the performance of the Underlying Funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each Underlying Fund as specified by the Fund's Glidepath.

The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly/Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the 0.72% management fee and the other expenses of the Fund actually incurred (which vary from year to year). Unlike the results shown in the performance record beginning with a Fund's Funding Date, performance prior to the Funding Date does not represent actual investment by the Fund in the Underlying Funds. If the Fund had actually invested in the Underlying Fund prior to the applicable Funding Date, it is possible that the performance of the Underlying Funds could have been different and the expenses of the Fund could have been different, each of which could have affected performance of the Fund.

<u>Performance Risks</u>. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. 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. It is possible to lose money investing in securities.

<u>Possibility of Contract Charges</u> 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.

Prudential Day One® 2050 Fund
A Prudential Retirement Separate Account - Target Date Funds

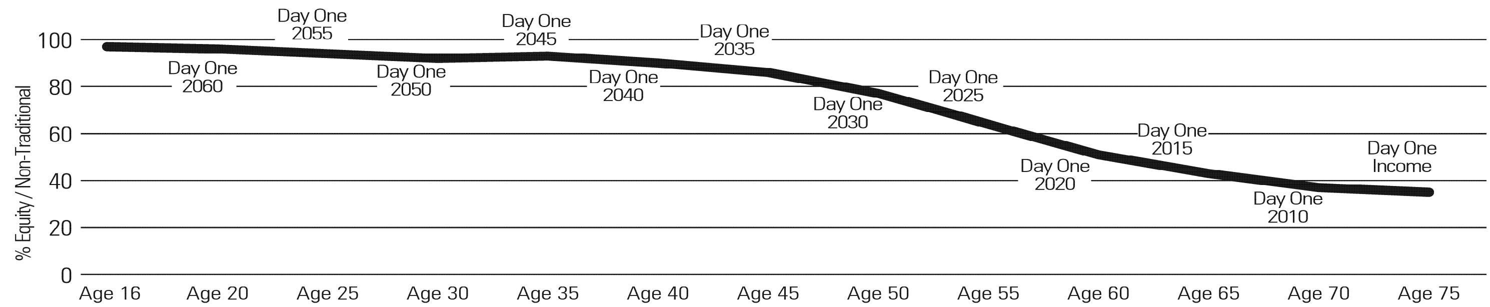
Second Quarter 2018
Fund Fact Sheet

Asset Class Mix

As of 06/30/2018

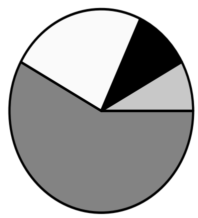
Glidepath and asset allocations are as of the calendar quarter referenced above. The asset allocation changes over time. PRIAC, together with QMA, may change the Glidepath, asset allocations and Underlying Funds.

GLIDEPATH



Day One 2050

90% Equity & Non-Traditonal/10% Fixed Income



DOMESTIC EQUITY 58%
Jennison Small Cap Core Equity Fund 4%
QMA Large Cap Quantitative Core Equity Fund 29%
QMA Mid Cap Quantitative Core Equity Fund 6%
QMA U.S. Broad Market Index Fund 19%

FIXED INCOME 10%
Core Bond Enhanced Index / PGIM Fund 2%
Prudential TIPS Enhanced Index Fund 1%
Prudential Total Return Bond Fund 7%

INTERNATIONAL EQUITY 24%
Emerging Markets Equity / QMA Fund 6%
QMA International Developed Markets Index Fund 18%

NON-TRADITIONAL 8%
Prudential Retirement Real Estate Fund 5%
QMA Commodity Strategy Fund 3%

Target Retirement Dates: 2048 - 2052

Additional Description Continued: The current daily rebalancing frequency is a combination of monthly and tolerance-based rebalancing. At every month end, each Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund"). In addition, each Fund will be evaluated daily with respect to its target allocations to the Underlying Funds. If market movements cause any Underlying Fund to deviate more than 5% relative to the target allocation to such Underlying Fund, there will be an automatic rebalancing of that Underlying Fund and any such other Underlying Funds as may be necessary to return all Underlying Funds to their respective target allocations as then in effect.

Performance Information Continued: Please note that the performance information reflects the changes made to the Underlying Funds as of the date the Funds made the change. The following changes are reflected in the performance track record of each Fund (as applicable):

- On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced by the Jennison Small Cap Core Equity Fund.
- On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently, on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund.

The Separate Account:. Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has **claimed an exclusion from registration** as a commodity pool operator with respect to the Fund. As defined by ERISA Section 3(38), PRIAC is the "investment manager" with respect to the Separate Account.

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.

Prudential Retirement Separate Account Fund of Funds 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.

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

There is no assurance the objectives of the underlying separate accounts shown above will be met.

All investing involves risk and there is no guarantee the Fund's objective will be achieved. An investment in a Day One Fund is subject to the risks of the investments of each underlying fund, which include: With respect to investment in equities, stock prices are more volatile than bond prices over the long term, and the value of such investment will fluctuate with changes in market conditions. Small- and mid-cap investments may be more volatile than large-cap investments, and investments in non-U.S. markets may be more volatile than domestic investments due to currency fluctuation and political uncertainty. Investments in emerging markets are subject to greater volatility and price declines. Fixed-income investments may fluctuate based on interest rate changes and are subject to the risk that the company may not be able to make timely payments of principal and interest. Further, TIPS may experience greater losses than other fixed-income securities with similar durations. Unique risks associated with real estate and commodities may cause these investments to react differently to market conditions than traditional investments. Commodities may be speculative and more volatile than investments in more traditional equity and debt securities.

For more information, go to www.prudential.com or call toll-free 1-877-778-2100.

Prudential Day One® 2060 Fund
A Prudential Retirement Separate Account - Target Date Funds

Second Quarter 2018
Fund Fact Sheet

Key Facts - Fund

MANAGER: Prudential Retirement Insurance and Annuity Company (PRIAC)
FUND CATEGORY: Balanced-Target Date
PRIMARY BENCHMARK: Prudential Day One 2060 Fund Benchmark
NET ASSETS: $9.9 Million
INCEPTION DATE: 05/31/2013
FUNDING DATE: 08/13/2013
NET EXPENSE RATIO (Before Contract Charges)**:** 0.75%
OVERALL MORNINGSTAR RATING™: ★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 65

Overall Morningstar Rating as of quarter ending 06/30/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics.

Morningstar Volatility Rank — As of 06/30/2018

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

	Fund	Primary Benchmark
2017	20.36%	20.93%
2016	9.73%	10.03%
2015	-1.85%	-1.23%
2014	7.93%	7.87%

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 and for ten years after the target date by lessening the equity exposure and increasing the 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 based solely on age or retirement date. Participants should carefully consider the investment objectives, risks, charges and expenses of any Fund before investing. Funds are not guaranteed investments and the stated asset allocation may be subject to change. It is possible to lose money by investing in securities, including losses near and following retirement.

Account Note:
Effective close of business on 3/29/2018, Quantitative Management Associates, LLC (aka "QMA")* replaced CoreCommodity Management, LLC as the investment manager of the corresponding underlying fund which will be consequently renamed as the QMA Commodity Strategy Fund. The Prudential Day One Funds' annual management fees were reduced by 0.02% concurrent with the manager change. Due to the event's timing, fee and underlying fund name displayed on this document will reflect said changes starting with 2Q18 publication.

DESCRIPTION/OBJECTIVE

The Prudential Day One® 2060 Fund (the "Fund") is a member of the Prudential Day One Funds (the "Funds"), a suite of multi-asset class funds (the "Funds"). They include Funds managed to specific target dates offered in five-year intervals through the year 2060, as well as a Day One Income Fund. The Day One Income Fund is designed for retirees or individuals who seek current income. The target date Funds are designed for participants planning to retire in or near the target year. In addition to anticipated retirement date, however, relevant factors for target date Fund selection may include age, risk tolerance, other investments owned, and planned withdrawals. The Funds are available for investment by certain retirement, pension and profit-sharing plans and other eligible investors.
The Funds are designed to provide a mix of traditional and non-traditional asset classes. Each Fund is a "fund of funds" that will invest in other pooled investment vehicles, including insurance company separate accounts, collective investment funds and/or mutual funds (the "Underlying Funds").
The asset allocation strategy and Glidepath of each target date Fund are intended to maximize the potential that the participant's account balance will provide a source of retirement income. The Day One Income Fund's asset allocation, with its goal of providing current income, does not progress along a Glidepath. The investment objective of each Fund is to perform consistent with its custom blended benchmark over a full market cycle. There is no guarantee, however, that any Fund will meet its investment objective or provide a source of retirement income.
Quantitative Management Associates LLC ("QMA"), an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. QMA's asset allocation outlook will be incorporated into the Funds' Glidepath and Underlying Fund allocations, subject to the constraints mentioned below.

The Prudential Day One® 2060 Fund:

- Invests in multiple Underlying Funds, with the bond/stock & non-traditional weightings determined by the Glidepath (For specific asset class mixes by Fund, refer to the "Asset Class Mix" chart.)
- Is rebalanced to maintain the predetermined asset allocation mix dictated by the Glidepath among the Underlying Funds. While each Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the asset allocation for the Fund.
- Is "ratcheted" annually in January in accordance with the Glidepath, except for the Prudential Day One Income Fund, which maintains an asset allocation that is described below. This adjustment to the investment mix is a fundamental feature of the Prudential Day One Funds, which are designed to grow more conservative over time as they move along the Glidepath. Each target date Fund's asset allocations follow a Glidepath that will become more conservative as the year that is the Fund's target date approaches (and for the following ten years), by lessening equity investment exposure and increasing exposure to fixed income investments. Ten years after the target date and continuing thereafter, the asset allocation of each Fund will be similar to the Prudential Day One Income Fund, currently approximately 35% of the Fund allocated to equity and non-traditional investments, and approximately 65% allocated to fixed income investments.
- Is expected to have the same management fee as it moves along its Glidepath.
- Is reviewed periodically by PRIAC and QMA to determine whether the Glidepath and the Underlying Funds of the target-date and income Funds remain suitable to meet the Fund's investment objectives. As a result of this review, PRIAC may modify the Glidepath, asset allocations and/or
- Underlying Funds. Management fees will not increase as a result of changes to the Glidepath, allocations, or changes to the Underlying Funds.

See Additional Description Continued on page 2.
There is no assurance the objectives will be met.

Performance(%) — As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns			
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	1.48	0.87	11.57	8.40	10.11	---	9.44
Primary Benchmark	1.50	0.87	11.52	8.97	10.41	---	---
Morningstar Rating™				★★★	---	---	
# of Funds in Category				65	8	---	

Fund Fees Reflected in Performance. **Prudential Day One® 2060 Fund expenses include 0.72% management expense. Other expenses for the Fund for the prior calendar year were 0.03%. Fees and expenses may vary, and they maybe higher or lower in the future. 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 or commission recaptures.**

The Fund commenced operations on 05/31/2013, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

Although the Fund commenced operations on 05/31/2013, the Fund did not receive initial funding from investor plans until the applicable Funding Date listed in the "Key Facts" table. Prior to the applicable Funding Date, PRIAC calculated daily unit values based on the performance of the Underlying Funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each Underlying Fund as specified by the Fund's Glidepath.

The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly/Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the 0.72% management fee and the other expenses of the Fund actually incurred (which vary from year to year). Unlike the results shown in the performance record beginning with a Fund's Funding Date, performance prior to the Funding Date does not represent actual investment by the Fund in the Underlying Funds. If the Fund had actually invested in the Underlying Fund prior to the applicable Funding Date, it is possible that the performance of the Underlying Funds could have been different and the expenses of the Fund could have been different, each of which could have affected performance of the Fund.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. 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. It is possible to lose money investing in securities.

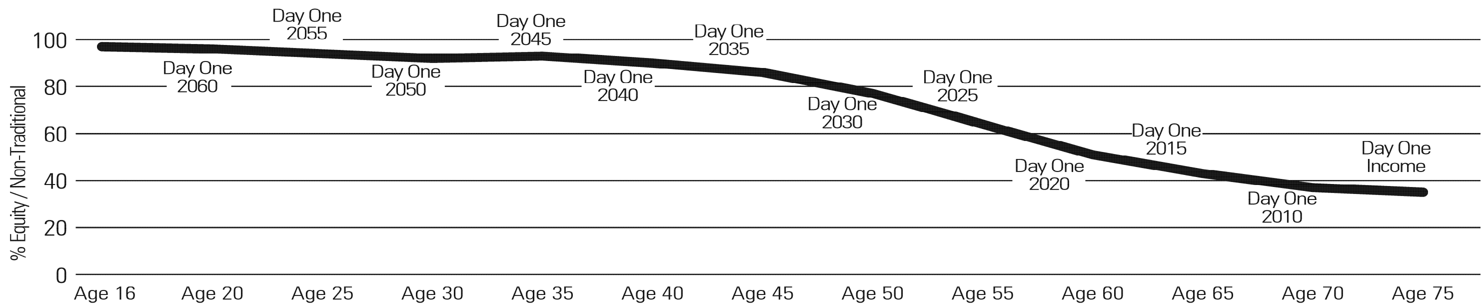
Possibility of Contract Charges Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. 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.

Asset Class Mix

As of 06/30/2018

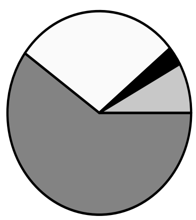
Glidepath and asset allocations are as of the calendar quarter referenced above. The asset allocation changes over time. PRIAC, together with QMA, may change the Glidepath, asset allocations and Underlying Funds.

GLIDEPATH



Day One 2060

97% Equity & Non-Traditonal/3% Fixed Income



DOMESTIC EQUITY 60%
Jennison Small Cap Core Equity Fund 4%
QMA Large Cap Quantitative Core Equity Fund 30%
QMA Mid Cap Quantitative Core Equity Fund 7%
QMA U.S. Broad Market Index Fund 19%

INTERNATIONAL EQUITY 29%
Emerging Markets Equity / QMA Fund 8%
QMA International Developed Markets Index Fund 21%

FIXED INCOME 3%
Prudential Total Return Bond Fund 3%

NON-TRADITIONAL 8%
Prudential Retirement Real Estate Fund 5%
QMA Commodity Strategy Fund 3%

Target Retirement Dates: 2058+

Additional Description Continued: The current daily rebalancing frequency is a combination of monthly and tolerance-based rebalancing. At every month end, each Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund"). In addition, each Fund will be evaluated daily with respect to its target allocations to the Underlying Funds. If market movements cause any Underlying Fund to deviate more than 5% relative to the target allocation to such Underlying Fund, there will be an automatic rebalancing of that Underlying Fund and any such other Underlying Funds as may be necessary to return all Underlying Funds to their respective target allocations as then in effect.

Performance Information Continued: Please note that the performance information reflects the changes made to the Underlying Funds as of the date the Funds made the change. The following changes are reflected in the performance track record of each Fund (as applicable):

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