



# U. A. Local 447 Pipe Trades Benefit Plans

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## **INFORMATIONAL NOTICES ONLY**

Date: May 25, 2016  
To: U.A. Local 447 Defined Contribution Plan Participants  
From: Pipe Trades Benefits Fund Office  
RE: Defined Contribution Plan Annual Notices

The enclosed notices are intended to meet the technical requirements of the U. A. Local 447 Defined Contribution Plan.

- 1) Annual Safe Harbor 401(k) Notice
- 2) Annual Qualified Default Investment Account (QDIA) Notice

**NO ACTION IS REQUIRED ON YOUR PART AS BOTH NOTICES ARE FOR INFORMATIONAL PURPOSES ONLY.**



U.A. Local No. 447 Defined Contribution Plan and Trust  
Annual 401(k) Safe Harbor Notice  
2016-2017 Plan Year

To: All Eligible Participants of the U.A. Local No. 447 Defined Contribution Plan and Trust

This 401(k) Safe Harbor Notice is intended to provide you with important information about your rights and obligations under the U.A. Local No. 447 Defined Contribution Plan and Trust (the "Plan") and mandatory employer contribution rates.

Effective July 1, 2014, the Plan adopted a 401(k) feature. As part of this change, the Plan discontinued money purchase contributions. However, the Plan has retained mandatory (non-elective) employer contributions and introduced the 401(k) contribution option. Under the Plan, you have the option of deciding how much you want to contribute as a 401(k) contribution.

Here are some highlights of the Plan design:

- *Mandatory Employer Contribution* – Contribution rates are a dollar amount for each hour of covered employment. Rates are established pursuant to collective bargaining. Different rates apply depending upon the particular collective bargaining agreement and the employee's job classification and experience. Please see the attached schedule for the mandatory employer contribution rate associated with your job classification.
- *Employee 401(k) Contribution* – The 401(k) feature will allow you to elect a \$1.00 \$2.00, \$3.00, \$4.00, \$5.00 or \$6.00 per hour contribution to be made to the Plan on your behalf from your wages. In addition, you can choose not to make a 401(k) contribution.
- *Changes to Your 401(k) Contribution Election* – You may change your 401(k) contribution amount once per year.
- *Vesting* – You are always 100% vested in your entire Plan balance, including all employer contributions and your 401(k) contributions.
- *Withdrawal Options* – In-service withdrawals are not allowed under the Plan.

Your total account balance will consist of: (1) money purchase contributions made by your employer(s) prior to July 1, 2014; (2) mandatory contributions made by your employer(s) on and after July 1, 2014; (3) your 401(k) contributions; and earnings on all contributions. You have already received an election form prior to July 1, 2016 (which is due to the Trust Funds Administrative Office by June 10, 2016) on which you will make your 2016 Plan year 401(k) contribution election. In addition, you will receive a notice and election form in May and at dispatch for your 401(k) election.

You will receive additional information about these Plan changes in the coming months. If you have any questions about the new Plan design, please contact the Plan Administrator.

*This notice is intended to satisfy the requirements under Treas. Reg. § 1.401(k)-3d for a safe harbor nonelective contribution notice. The mandatory employer contribution under the Plan is a QNEC equal to at least 3% of each non-highly compensated employee's safe harbor compensation and is intended to ensure the Plan satisfies the ADP requirements under § 401(k) of the Code.*

**UA Local 447 Defined Contribution Plan (referred to as the “Plan”)  
IMPORTANT NOTICE REGARDING YOUR PLAN INVESTMENT and  
QUALIFIED DEFAULT INVESTMENT ALTERNATIVES  
ACTION MAY BE REQUIRED**

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

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

**2016 ANNUAL NOTICE**

**PLEASE READ THIS NOTICE IN ITS ENTIRETY**

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

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

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

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

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

Your investment returns are reduced by various fees and expenses. The expense ratios for the funds in your plan’s QDIA are listed in the following table. Please see the attached user’s guide for a detailed description of an expense ratio. The expense ratios included in this notice reflect the expenses specific to your Plan.

<b>Year of Birth</b>	<b>Fund</b>	<b>Net Expense Ratio</b>
1952 or before	BlackRock LifePath® Retirement Instl	0.67%
1953 – 1962	BlackRock LifePath® 2020 Instl	0.68%
1963 – 1972	BlackRock LifePath® 2030 Instl	0.68%
1973 – 1982	BlackRock LifePath® 2040 Instl	0.68%
1983 or after	BlackRock LifePath® 2050 Instl	0.68%

## HOW TO MAKE INVESTMENT CHOICES

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

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

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

# FUND FACT SHEET USER'S GUIDE

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

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

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

**Overall Morningstar Rating™** Portfolio's overall rating

## Morningstar Rating™ (Mutual Funds)

For each mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating™, which reflects a mutual fund's historical risk-adjusted performance as of a specific date. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Morningstar computes risk-adjusted return by subtracting a risk penalty (as determined by the downward variations and rewarding consistent performance) from the mutual fund's load adjusted excess return. Mutual funds are then ranked within their respective Morningstar categories, and stars are assigned. The top 10% of mutual funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.

## Morningstar Rating™ (Group Retirement Plan Annuity)

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

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

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

## Morningstar Style Box®

The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by the following Nationally Recognized Statistical Rating Organizations (NRSROs): Moody's, Standard & Poor's, Fitch, and Egan-Jones. If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar.

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

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

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

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

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

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

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

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

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

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

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

## Description of PRIAC Separate Accounts

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

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

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

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

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

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

## Benchmark Definitions

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### 3-Year Constant Maturity Treasury

**(CMT) Index:** A set of theoretical securities based on the most recently auctioned "real" securities. Yields on Treasury securities at "constant maturity" are interpolated by the U.S. Treasury from the daily yield curve, which is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market.

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

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

in maturity).

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

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

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

fiduciary.

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

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

### Custom Plan Investment Options (Recordkeeping Constructs)

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

## For More Information

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

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

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

Index (40%).

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

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

**Barclays Global Aggregate Bond Index Ex-US (USD Hedged):** Provides a broad-based measure of the global investment-grade fixed income markets. The components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate

Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities.

**Barclays Municipal 10 Yr 8-12 Index:** Is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. This index is the 10 Year (8-12) component of the Municipal Bond index.

**Barclays Municipal 20 Yr 17-22 Index:** Is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. This index is the 20 Year (17-22) component of the Municipal Bond index.

**Barclays Municipal 3 Yr 2-4 Index:** Is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. This index is the 3 Year (2-4) component of the Municipal Bond index.

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

**Barclays U.S. California Municipal Bond Index:** Includes investment-grade, tax-exempt, and fixed rate bonds issued in California. All securities have maturities greater than two years, and are selected from issues larger than \$50 million.

**Barclays U.S. New York Municipal Bond Index:** Includes investment-grade, tax-exempt, and fixed rate bonds issued in New York. All securities have maturities greater than two years, and are selected from issues larger than \$50 million.

**Barclays U.S. Corporate High-Yield Index:** Covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included

**Barclays U.S. High Yield Bond Index, 2% Issuer Capped:** Is an issuer-constrained version of the Barclays U.S. High Yield Index that covers the USD denominated, non-investment grade, fixed-rate, taxable corporate bond market. The 2% Issuer Capped Index follows the same index construction rules as the uncapped index but limits issuer exposures to a maximum 2% and redistributes the excess market value index-wide on a pro rata basis.

**Barclays U.S. Intermediate Government/Credit Index:** Measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

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

**Barclays U.S. Government Index:** Is comprised of the U.S. Treasury and U.S. Agency Indices. The U.S. Government Index includes Treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and U.S. agency debentures (publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The U.S. Government Index is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

**Barclays Govt/Corp 1 Yr Duration Index:** Includes all medium and larger issues of U.S. government, investment-grade corporate that have maturities of 1 year and are pub-

licly issued.

**Barclays U.S. Government 1-5 Year Index:** This index includes U.S. Treasury and agency obligations with maturities of 1-5 years

**Barclays U.S. Government Bond Index:** Is the U.S. Government component of the U.S. Government/ Credit Index. It consists of securities issued by the U.S. Government (i.e., securities in the Treasury and Agency Indices). This includes public obligations of the U.S. Treasury with a remaining maturity of one year or more and publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt.

**Barclays U.S. Government/Credit 1-5 Year Index:** Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.

**Barclays U.S. Government/Credit 5-10 Year Index:** Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 5 and 10 years and are publicly issued.

**Barclays U.S. Government/Credit Index:** Is the U.S. Government/Credit component of the US Aggregate Index. It is composed of all bonds that are investment grade (rated Baa or higher by Moody's or BBB or higher by Standard & Poor's, if unrated by Moody's). Issues must have at least one year to maturity. The index is re-balanced monthly by market capitalization. The Government/Credit Index includes securities in the Government and Credit Indices.

**Barclays U.S. Government Long Index:** Is comprised of the U.S. Treasury and U.S. Agency Indices. The U.S. Government Index includes Treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and U.S. agency debentures (publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The U.S. Government Index is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index. This index is the Long component of the U.S. Government index..

**Barclays U.S. Long Term Government/Credit Index:** Includes bonds in the Government and Corporate indices that have maturities of 10 years or longer.

**Barclays U.S. Long Term Credit Index:** Includes bonds in the Corporate index that have maturities of 10 years or longer.

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

**Barclays U.S. Municipal Index:** Covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

**Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index:** This index consists of Inflation-Protection securities issued by the U.S. Treasury.

**Barclays U.S. Universal Index:** The Barclays U.S. Universal Index: 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. The index covers USD-denominated, taxable bonds that are rated either investment grade or high-yield. Some U.S. Universal Index constituents may be eligible for one or more of its contributing subcomponents that are not mutually exclusive. These securities are not double-counted in the index. The U.S. Universal index was created on January 1, 1999, with index history backfilled to January 1, 1990.

**Bloomberg Commodity Index:** The Index aims to provide broadly diversified representation of commodity markets as an asset class. The index is made up of exchange traded futures on physical commodities. It currently represents 20 commodities, which are weighted to account for economic significance and market liquidity.

**BofAML 100 Technology Index:** Measures the performance of the technology sector.

**BofAML 3-Month U.S. Treasury Bill Index:** Is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

**BofAML All Convertibles/All Qualities Index:** An unmanaged index that measures the performance of U.S. dollar-denominated convertible securities not currently in bankruptcy with a total market value greater than \$50 million at issuance.

**BofAML Preferred Stock Fixed Rate Index:** Consists of fixed rate U.S. dollar denominated preferred securities and fixed-to-floating rate securities that are callable prior to the floating rate period and are at least one year from the start of the floating rate period. Securities must be rated investment grade including the country of risk and must be issued as public securities or 144a filing and a minimum outstanding of \$100 million. The index includes perpetual preferred securities, American Depository Shares/Receipts (ADS/R), domestic and Yankee trust preferred securities having a minimum remaining term of at least one year, both DRD-eligible and non-DRD eligible preferred stock and senior debt.

**BofAML High Yield Master II Index:** Uses an index of bonds that are below investment grade (those rated BB or below).

**BofAML USD LIBOR 3 Mon CM Index:** Is based on the assumed purchase of a synthetic instrument having 3 months to maturity and with a coupon equal to the closing quote for 3-month.

**Citigroup 3 Month T-Bill Index:** Is an unmanaged index representing monthly return equivalents of yield averages of the

last 3 month Treasury Bill issues

**Citigroup ESBI-Capped Brady Index:** Includes Brady bonds and US dollar-denominated emerging market sovereign debt issued in the global, Yankee, and Eurodollar markets excluding loans, and comprises debt in Africa, Asia, Europe, and Latin America.

**Citigroup Dollar World Non-U.S. Government Bond Index:** Measures the performance of government bonds issued by governments outside the U.S.

**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:** This is a family of indices, consisting of Conservative, Moderately Conservative, Moderate, Moderately Aggressive and Aggressive indices. They are designed to allow the evaluation of portfolio returns based on the level of risk taken.

**Dow Jones Target Date Indices:** An index family made up of composite indices representing three major asset classes – stocks, bonds and cash. The indices are designed to help investors measure the performance of their "lifecycle" portfolios, which tend to start out aggressively to grow assets and end with a conservative mix of investments.

**Dow Jones U.S. Financials Sector Index:** Measures the performance of the financials segment of the U.S. equity market, including banks, insurance, real estate, and financial services.

**Dow Jones U.S. Healthcare Sector Index:** Measures the performance of the healthcare sector of the U.S. equity market. The index includes companies in the healthcare equipment and services and pharmaceuticals and biotechnology sectors.

**Dow Jones U.S. Select Real Estate Investment Trust (REIT) Index:** A float-adjusted market capitalization weighted index measures the performance of publicly-traded real estate securities (REITs). The index is a sub-set of the Dow Jones Americas Select REIT and includes only REITs and REIT-like securities.

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

**Dow Jones U.S. Telecommunications Sector Index:** Measures the performance of the telecommunications sector of the U.S. equity market, including fixed line telecommunications and mobile telecommunications.

**Dow Jones U.S. Utilities Sector Index:** Measures the performance of the utilities sector of the U.S. equity market, including electricity and gas, water, and multi-utilities.

**Dow Jones Wilshire 5000 Total Market Index:** Represents the broadest index for the U.S. equity market, measuring the performance of all U.S. equity securities with readily available price data. The index includes over 6,000 stocks, and reflects rein-

vestment of earnings.

**Dow Jones Wilshire REIT Index:** Measures the performance of U.S. publicly traded Real Estate Investment Trusts.

**FTSE NAREIT U.S. Real Estate Index:** An unmanaged market capitalization index of all tax-qualified Equity REITs listed on the NYSE, AMEX, and the NASDAQ that have 75% or more of their gross invested book of assets invested directly or indirectly in the equity ownership of real estate. The Fund is not sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") and FTSE makes no recommendation regarding investing in the Fund.

**IA SBBi US 30 Day TBill Index:** Shows the growth in value of \$100 from 30 day US Treasury bills including gross interest reinvested.

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

**J.P. Morgan Emerging Markets Bond Index Plus:** Tracks total returns for traded external debt instruments (external meaning foreign currency denominated fixed income) in the emerging markets. The regular EMBI index covers U.S.dollar-denominated Brady bonds, loans and Eurobonds.

**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 Hdq 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 ratiorange 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:** Is a fully collateralized commodity futures index that is long all eligible commodities.

**Morningstar Moderate Target Risk**

**Index:** The Morningstar Moderate Target Risk Index can serve as a benchmark to help with target risk mutual fund selection and evaluation by offering an objective yardstick for performance comparison. The index is based on a well-established asset allocation methodology from Ibbotson Associates, a Morningstar company and a leader in the field of asset allocation theory. The securities selected for the asset allocation index are driven by the rules-based indexing methodologies that power Morningstar's comprehensive index family. Morningstar indexes cover a global set of stocks, bonds, and commodities.

**Morningstar Technology Sector Index:** Tracks the performance of publicly traded companies engaged in the design, development, and support of computer operating systems and applications.

**MSCI ACWI Investable Market Index (IMI):** Captures large, mid and small cap representation across 23 Developed Markets (DM) and 21 Emerging Markets (EM) countries. With 8,498 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

**MSCI All Country Far East Ex. Japan Index:** Captures large and mid cap representation across 2 Developed Markets countries (excluding Japan) and 7 Emerging Markets countries in the Far East\*. With 539 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country

**MSCI All Country World Ex. U.S. Index:** Captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 23 Emerging Markets (EM) countries.

**MSCI All Country World Ex. U.S. Growth Index:** Captures large and mid cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 23 Emerging Markets (EM) countries.

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

**MSCI EAFE Index (net):** Is an equity index which captures large and mid cap representation across Developed Markets countries around the world, excluding the US and Canada.

**MSCI EAFE Value Index (net):** Captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada.

**MSCI EMF Index (net):** A market capitalization-weighted index comprised of companies representative of the market structure of 25 emerging market countries open to foreign investment. The MSCI EMF Index excludes closed markets and those shares in otherwise open markets that are not available for purchase by foreigners. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax. The



index is available both in local currency and U.S. dollar terms.

**MSCI EM (Emerging Markets) Latin America Index:** Captures large and mid cap representation across 5 Emerging Markets (EM) countries in Latin America

**MSCI Emerging Markets Net Dividend Index:** Is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey\* and United Arab Emirates

**MSCI Europe Index:** Captures large cap representation across the 10 Developed Markets (DM) countries in the EMU.

**MSCI India Index:** Is designed to measure the performance of the large and mid cap segments of the Indian market.

**MSCI Japan Index:** is designed to measure the performance of the large and mid cap segments of the Japanese market.

**MSCI Metals/Mining Index:** Consists of companies conducting business in the aluminum, diversified metals and mining, gold, precious metals and minerals and steel industries.

**MSCI Pacific Index:** Captures large and mid cap representation across 5 Developed Markets (DM) countries in the Pacific region.

**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:** Is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on MSCI USA Investable Market Index (IMI) its parent index which captures large, mid and small caps securities.

**MSCI World Ex USA SMID Index:** Captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States).

**MSCI World Growth Index (net):** Captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets countries.

**MSCI World Index:** Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets (includes 24 countries in the North America, Europe, and Asia/Pacific region).

**MSCI World Ex US Index:** Designed to provide a broad measure of equity performance throughout the world (with the exception of U.S.-based companies) and includes both developed and emerging markets.

**MSCI ACWI Ex USA Value Index:** Captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 23 Emerging

Markets countries.

**MSCI ACWI Index:** Captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries.

**MSCI China Index:** Captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

**MSCI World Real Estate Index:** A sub-index of the MSCI World Index representing only securities in the GICS Real Estate Industry Group.

**MSCI World Small Cap Index:** Attempts to represent the business activities of small cap companies across developed markets. MSCI selects the most liquid securities relative to their market capitalization, and targets for index inclusion 40% of the full market capitalization of the eligible small cap universe within each industry group, within each country.

**MSCI World Value Index (net):** A market capitalization-weighted index comprised of that half of the MSCI World Index with lower price/book value (P/BV) ratios relative to their respective MSCI country index.

**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:** Is comprised of 100 listed and over-the-counter securities of companies from different industries that produce or deploy innovative technologies to conduct their business. Industries include computer hardware, software, semiconductors, telecommunications, data storage and processing, electronics and biotechnology.

**PRREF Composite Index:** A blended benchmark, comprised of the NCREIF Open-End Diversified Core Equity Index (NFI-ODCE), the S&P Developed Property Index, and the Citigroup U.S. Domestic 3-Month T-Bill Total Return Index, weighted to reflect the investment allocations of the Prudential Retirement Real Estate Fund.

**Prudential/Lazard Lifestyle Funds Custom Benchmark:** Composite benchmarks that reflect the weighted average of the benchmarks for the underlying funds in which each Prudential/Lazard LifeStyle Fund invests.

**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<sup>®</sup> Growth Index:** Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000

Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

**Russell 1000<sup>®</sup> Index:** Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000<sup>®</sup> Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

**Russell 1000<sup>®</sup> Value Index:** Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

**Russell 2000<sup>®</sup> Growth Index:** Measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values.

**Russell 2000<sup>®</sup> Index:** Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000<sup>®</sup> Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

**Russell 2000<sup>®</sup> Value Index:** Measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology.

**Russell 2500<sup>®</sup> Growth Index:** A market capitalization-weighted index that measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth rates.

**Russell 2500<sup>®</sup> Index:** A market capitalization-weighted index that measures the performance of the 2,500 smallest companies in the Russell 3000 Index.

**Russell 2500<sup>®</sup> Value Index:** Measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology.

**Russell 3000 Growth Index:** A market capitalization-weighted index that measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth rates.

**Russell 3000 Value Index:** Measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 3000<sup>®</sup> Index:** A market capitalization-weighted index that measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the

investable U.S. equity market.

**Russell Developed ex North America Large Cap Index Net:** Offers investors access to the large-cap segment of the developed global equity market, excluding companies assigned to the United States and Canada.

**Russell Greater China Index:** A regional index covering both developed and emerging markets in China, Hong Kong and Taiwan.

**Russell Midcap<sup>®</sup> Growth Index:** Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

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

**Russell Midcap<sup>®</sup> Value Index:** Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

**Russell Top 200 Index:** Measures the performance of the largest cap segment of the U.S. equity universe. The Russell Top 200 Index is a subset of the Russell 3000<sup>®</sup> Index. It includes approximately 200 of the largest securities based on a combination of their market cap and current index membership and represents approximately 68% of the U.S. market.

**S&P 1500 Consumer Discretionary Index:** Comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS consumer discretionary sector.

**S&P 1500 Cons Staples TR:** Comprises companies included in the S&P 1500 that are classified as members of the consumer staples sector as per the Global Industry Classification Standard [GICS].

**S&P 1500 Energy Index:** Comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS energy sector.

**S&P 1500 Financials TR:** Comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS financial sector.

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

**S&P 1500 Industrials Index:** Comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS industrial sector.

**S&P 1500 Telecom Services TR:** Comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS telecommunications services sector.

**S&P 1500 Utilities TR:** Comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS utilities sector.

**S&P 500® Index:** The S&P 500® is widely regarded as the best single gauge of large cap U.S. equities. There is over USD 7 trillion benchmarked to the index, with index assets comprising approximately USD 1.9 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

**S&P 500 Technology Index:** Comprises companies included in the S&P 500 that are classified as members of the information technology sector as per the Global Industry Classification Standard (GICS).

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

**S&P Global REIT:** A member of the S&P Global Property Index Series, serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets.

**S&P Completion Index:** Is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500®. The index covers approximately 4,000 constituents, offering investors broad exposure to mid, small, and micro cap companies. Since it follows the same construction guidelines and free float methodology as the S&P 500, they seamlessly integrate and move in sync without overlapping constituents.

**S&P Composite 1500® Index:** Combining the S&P 500®, S&P MidCap 400® and S&P SmallCap 600® indices is an efficient way to create a broad market portfolio representing about 85% of U.S. equities. This combination addresses the needs of investors wanting broader exposure beyond the S&P 500®.

**S&P Developed Property Index:** An investable index including approximately 400 stocks from 22 countries. The Index is a sub-index of the S&P Global Property Index, which defines and measures the investable universe of publicly traded property companies.

**S&P MidCap 400 Index:** Is designed to measure the performance of 400 mid-sized companies in the U.S., reflecting this market segment's distinctive risk and return characteristics.

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

**S&P United States REIT:** Defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.

**S&P/LSTA Leveraged Loan TR:** Is designed to reflect the performance 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:** Includes 600 companies and represents about 3% of the U.S. equities market. To be eligible for addition to the index, companies must have a market capitalization between US \$300 million and US \$1.4 billion.

**S&P Total Market Index:** Is a combination of the S&P 500® and the S&P Completion Index, and offers broad exposure to large, mid, small, and micro cap companies. S&P Total Market Index includes all common equities listed on the NYSE (including NYSE Arca), the NYSE Alternext, the NASDAQ Global Select Market, the NASDAQ Global

Market and the NASDAQ Capital Market.

**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:** U.S. Treasury T-Bill Auction Average 3-Month Index: Value is derived from the past month's weekly Treasury Bill auction rate averages.

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

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

# BlackRock LifePath® Retirement Instl A Mutual Fund

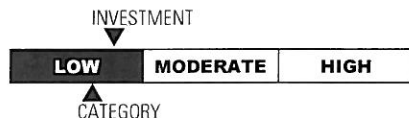
First Quarter 2016  
Fund Fact Sheet

## Key Facts

**INVESTMENT ADVISOR:** BlackRock Fund Advisors  
**FUND CATEGORY:** Retirement Income  
**INDEX:** Morningstar Lifetime Mod Incm TR USD®  
**NET ASSETS:** \$97.1 Million  
**INCEPTION DATE:** 3/1/1994  
**TICKER SYMBOL:** STLAX  
**GROSS EXPENSE RATIO:** 0.98% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 145  
**PORTFOLIO MANAGER(S):** Alan Mason; Amy Whitelaw

Overall Morningstar Rating as of quarter ending 03/31/2016. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2016 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

## Morningstar Volatility Rank As of 03/31/2016



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

## Annual Performance

	Mutual Fund*	Index
2015	-1.52%	-1.30%
2014	4.75%	4.09%
2013	6.25%	6.45%
2012	8.61%	8.78%
2011	3.96%	4.13%

## DESCRIPTION/OBJECTIVE

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund invests all of its assets in the Retirement Master Portfolio, a separate mutual fund with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity, bond and money market funds (the "underlying funds") and equity securities and related derivatives of issuers that are primarily engaged in or related to the real estate industry in proportions based on its own comprehensive investment strategy. It seeks to provide for retirement outcomes based on quantitatively measured risk. There is no assurance the objectives will be met.

*The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of the target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The stated asset allocation may be subject to change. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date, and there is no guarantee that the funds will provide adequate retirement income. A target date fund should not be selected based solely on age or retirement date. It is possible to lose money by investing in securities, including losses near and following retirement.*

## Top Five Holdings

As of 02/29/2016

BlackRock CoreAlpha Bond Investor A	51.61%
MIP Active Stock Master	11.06%
BlackRock Russell 1000 Index T	9.12%
iShares TIPS Bond	8.91%
MIP International Tilts Master Portfolio	7.34%

## Top Five Sectors

As of 02/29/2016

Financial Services	16.22%
Technology	15.46%
Healthcare	12.17%
Consumer Cyclical	10.87%
Industrials	10.50%

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

## Allocation

As of 02/29/2016



## Characteristics

As of 02/29/2016

	Mutual Fund Index	
Weighted Geometric Market Cap (\$Bil)	21.28	29.45
Price/Earnings Ratio (Forward)	14.62x	16.61x
Price/Book Ratio	1.78x	1.94x
3-Year Earnings Growth Rate (%)	12.09	10.25
Number of Holdings-Long	13	18

## Performance(%)

As of 03/31/2016

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	2.15	2.15	-1.17	3.05	4.30	4.47	NA
Index	2.44	2.44	0.04	2.82	4.23	5.08	---

Morningstar Rating™

★★★★★

# of Funds in Category

145 133 64

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include an annual sub-accounting and/or servicing fee of up to 0.40%.**

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

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

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

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

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**BlackRock LifePath® 2020 Instl**  
**A Mutual Fund**

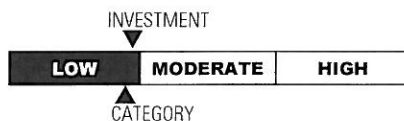
**First Quarter 2016**  
**Fund Fact Sheet**

**Key Facts**

**INVESTMENT ADVISOR:** BlackRock Fund Advisors  
**FUND CATEGORY:** Target Date 2016-2020  
**INDEX:** Morningstar Lifetime Mod 2020 TR USD®  
**NET ASSETS:** \$237.3 Million  
**INCEPTION DATE:** 3/1/1994  
**TICKER SYMBOL:** STLX  
**GROSS EXPENSE RATIO:** 0.99% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 187  
**PORTFOLIO MANAGER(S):** Alan Mason; Amy Whitelaw

Overall Morningstar Rating as of quarter ending 03/31/2016. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2016 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 03/31/2016



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

**Annual Performance**

	Mutual Fund*	Index
<b>2015</b>	-1.78%	-1.88%
<b>2014</b>	5.06%	5.87%
<b>2013</b>	9.67%	12.98%
<b>2012</b>	10.99%	12.53%
<b>2011</b>	1.47%	1.75%

**DESCRIPTION/OBJECTIVE**

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund invests all of its assets in the 2020 Master Portfolio, a separate mutual fund with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity, bond and money market funds (the "underlying funds") and equity securities and related derivatives of issuers that are primarily engaged in or related to the real estate industry in proportions based on its own comprehensive investment strategy.

There is no assurance the objectives will be met.

*The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of the target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The stated asset allocation may be subject to change. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date, and there is no guarantee that the funds will provide adequate retirement income. A target date fund should not be selected based solely on age or retirement date. It is possible to lose money by investing in securities, including losses near and following retirement.*

**Top Five Holdings**

As of 02/29/2016

BlackRock CoreAlpha Bond Investor A	43.14%
Active Stock Master Portfolio	17.17%
International Tilts Master	10.13%
BlackRock Russell 1000 Index T	8.19%
iShares TIPS Bond	6.39%

**Top Five Sectors**

As of 02/29/2016

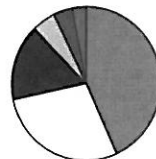
Financial Services	16.71%
Technology	15.63%
Healthcare	12.71%
Consumer Cyclical	11.17%
Industrials	10.38%

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

**Allocation**

As of 02/29/2016

US Bonds	43.27%
US Stocks	28.35%
Non-US Stocks	16.12%
Cash	5.07%
Non-US Bonds	4.04%
Other	3.01%
Preferred	0.14%



**Characteristics**

As of 02/29/2016

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	22.85	25.74
Price/Earnings Ratio (Forward)	14.58x	16.32x
Price/Book Ratio	1.79x	1.85x
3-Year Earnings Growth Rate (%)	12.51	10.24
Number of Holdings-Long	13	18

**Performance(%)**

As of 03/31/2016

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	1.85	1.85	-1.85	3.76	4.69	3.99	NA
Index	2.49	2.49	-0.92	4.63	5.69	5.57	---
Morningstar Rating™				★★★	★★★	★★★	
# of Funds in Category				187	158	64	

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include an annual sub-accounting and/or servicing fee of up to 0.40%.**

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**BlackRock LifePath® 2030 Instl  
A Mutual Fund**

**First Quarter 2016  
Fund Fact Sheet**

**Key Facts**

**INVESTMENT ADVISOR:** BlackRock Fund Advisors  
**FUND CATEGORY:** Target Date 2026-2030  
**INDEX:** Morningstar Lifetime Mod 2030 TR USD@  
**NET ASSETS:** \$204.7 Million  
**INCEPTION DATE:** 3/1/1994  
**TICKER SYMBOL:** STLDX  
**GROSS EXPENSE RATIO:** 0.99% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 187  
**PORTFOLIO MANAGER(S):** Alan Mason, Amy Whitelaw

Overall Morningstar Rating as of quarter ending 03/31/2016. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2016 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 03/31/2016



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

**Annual Performance**

	Mutual Fund*	Index
2015	-2.05%	-2.30%
2014	5.32%	6.01%
2013	13.66%	19.64%
2012	13.08%	14.68%
2011	-0.63%	-1.23%

**DESCRIPTION/OBJECTIVE**

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund invests all of its assets in the 2030 Master Portfolio, a separate mutual fund with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity, bond and money market funds (the "underlying funds") and equity securities and related derivatives of issuers that are primarily engaged in or related to the real estate industry in proportions based on its own comprehensive investment strategy.

There is no assurance the objectives will be met.  
*The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of the target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The stated asset allocation may be subject to change. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date, and there is no guarantee that the funds will provide adequate retirement income. A target date fund should not be selected based solely on age or retirement date. It is possible to lose money by investing in securities, including losses near and following retirement.*

**Top Five Holdings** As of 02/29/2016

BlackRock CoreAlpha Bond Investor A	25.76%
Active Stock Master Portfolio	23.91%
International Tilts Master	14.56%
BlackRock Russell 1000 Index T	12.27%
LifePath 2030 Portfolio - World Re	7.78%

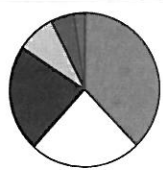
**Top Five Sectors** As of 02/29/2016

Financial Services	16.90%
Technology	15.67%
Healthcare	12.43%
Consumer Cyclical	11.06%
Industrials	10.40%

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

**Allocation** As of 02/29/2016

- US Stocks 37.81%
- US Bonds 23.81%
- Non-US Stocks 22.67%
- Other 8.2%
- Cash 5%
- Non-US Bonds 2.42%
- Preferred 0.09%



**Characteristics** As of 02/29/2016

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	25.62	24.15
Price/Earnings Ratio (Forward)	14.34x	16.16x
Price/Book Ratio	1.78x	1.81x
3-Year Earnings Growth Rate (%)	12.79	10.23
Number of Holdings-Long	13	18

**Performance(%)** As of 03/31/2016

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	1.41	1.41	-2.80	4.53	5.14	3.85	NA
Index	1.94	1.94	-2.20	5.72	6.30	5.60	---

Morningstar Rating™: ★★ (Fund), ★★★ (Index)  
 # of Funds in Category: 187 (Fund), 158 (Index), 64 (Index)

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include an annual sub-accounting and/or servicing fee of up to 0.40%.**

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**BlackRock LifePath® 2040 Instl**  
**A Mutual Fund**

**First Quarter 2016**  
**Fund Fact Sheet**

**Key Facts**

**INVESTMENT ADVISOR:** BlackRock Fund Advisors  
**FUND CATEGORY:** Target Date 2036-2040  
**INDEX:** Morningstar Lifetime Mod 2040 TR USD®  
**NET ASSETS:** \$180.8 Million  
**INCEPTION DATE:** 3/1/1994  
**TICKER SYMBOL:** STLEX  
**GROSS EXPENSE RATIO:** 0.99% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 187  
**PORTFOLIO MANAGER(S):** Alan Mason; Amy Whitelaw

Overall Morningstar Rating as of quarter ending 03/31/2016. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2016 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 03/31/2016



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

**Annual Performance**

	Mutual Fund*	Index
<b>2015</b>	-2.29%	-2.83%
<b>2014</b>	5.48%	5.51%
<b>2013</b>	16.92%	23.05%
<b>2012</b>	14.73%	15.71%
<b>2011</b>	-2.38%	-2.85%

**DESCRIPTION/OBJECTIVE**

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund invests all of its assets in the 2040 Master Portfolio, a separate mutual fund with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity, bond and money market funds (the "underlying funds") and equity securities and related derivatives of issuers that are primarily engaged in or related to the real estate industry in proportions based on its own comprehensive investment strategy.

There is no assurance the objectives will be met.

*The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of the target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The stated asset allocation may be subject to change. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date, and there is no guarantee that the funds will provide adequate retirement income. A target date fund should not be selected based solely on age or retirement date. It is possible to lose money by investing in securities, including losses near and following retirement.*

**Top Five Holdings** As of 02/29/2016

MIP Active Stock Master .....	27.32%
MIP International Tilts Master Portfolio .....	18.61%
BlackRock Russell 1000 Index T .....	18.15%
LifePath 2040 Portfolio - World Re .....	12.19%
BlackRock CoreAlpha Bond Investor A .....	8.37%

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

**Top Five Sectors** As of 02/29/2016

Financial Services .....	16.97%
Technology .....	15.62%
Healthcare .....	12.21%
Consumer Cyclical .....	11.04%
Industrials .....	10.50%

**Allocation** As of 02/29/2016



**Characteristics** As of 02/29/2016

	Mutual Fund Index	
Weighted Geometric Market Cap (\$Bil)	27.01	22.72
Price/Earnings Ratio (Forward)	14.25x	16x
Price/Book Ratio	1.78x	1.78x
3-Year Earnings Growth Rate (%)	12.78	10.23
Number of Holdings-Long	12	18

**Performance(%)**

	Cumulative Returns		Average Annual Total Returns				Since Inception
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	
Mutual Fund*	0.95	0.95	-3.74	5.07	5.46	3.67	NA
Index	1.42	1.42	-3.47	5.91	6.36	5.59	---
Morningstar Rating™			★★	★★★	★★★		
# of Funds in Category			187	158	65		

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**Key Facts**

**INVESTMENT ADVISOR:** BlackRock Fund Advisors  
**FUND CATEGORY:** Target Date 2046-2050  
**INDEX:** Morningstar Lifetime Mod 2050 TR USD@  
**NET ASSETS:** \$42.0 Million  
**INCEPTION DATE:** 6/30/2008  
**TICKER SYMBOL:** STLFX  
**GROSS EXPENSE RATIO:** 1.00% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 176  
**PORTFOLIO MANAGER(S):** Alan Mason, Amy Whitelaw

Overall Morningstar Rating as of quarter ending 03/31/2016. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2016 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 03/31/2016



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

**Annual Performance**

	Mutual Fund*	Index
<b>2015</b>	-2.46%	-3.19%
<b>2014</b>	5.73%	5.00%
<b>2013</b>	19.82%	22.83%
<b>2012</b>	16.05%	15.94%
<b>2011</b>	-3.78%	-3.47%

**DESCRIPTION/OBJECTIVE**

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund invests all of its assets in the 2050 Master Portfolio, a separate mutual fund with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity, bond and money market funds (the "underlying funds") and equity securities and related derivatives of issuers that are primarily engaged in or related to the real estate industry in proportions based on its own comprehensive investment strategy.

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**Top Five Holdings**

As of 02/29/2016

MIP Active Stock Master	30.60%
MIP International Tilts Master Portfolio	20.62%
BlackRock Russell 1000 Index T	17.06%
Lifepath 2050 Portfolio - World Re	14.15%
BlackRock Emerging Mkts Instl	5.38%

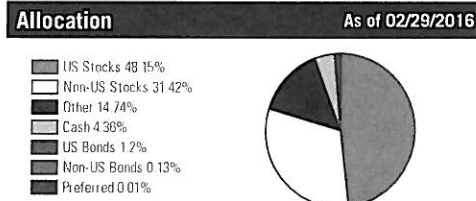
**Top Five Sectors**

As of 02/29/2016

Financial Services	17.10%
Technology	15.57%
Healthcare	12.30%
Consumer Cyclical	11.08%
Industrials	10.47%

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

**Allocation**



**Characteristics**

As of 02/29/2016

	Mutual Fund Index	
Weighted Geometric Market Cap (\$Bil)	26.94	21.42
Price/Earnings Ratio (Forward)	14.24x	15.84x
Price/Book Ratio	1.77x	1.74x
3-Year Earnings Growth Rate (%)	12.88	10.23
Number of Holdings-Long	11	15

**Performance(%)**

As of 03/31/2016

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	0.78	0.78	-4.09	5.66	5.79	---	4.38
Index	1.36	1.36	-3.95	5.57	6.04	---	---
Morningstar Rating™				★★★	★★★	---	
# of Funds in Category				176	134	---	

\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include an annual sub-accounting and/or servicing fee of up to 0.40%.

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

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

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

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

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

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