

Key Facts

INVESTMENT ADVISOR: State Street Global Advisors
FUND CATEGORY: Balanced-Specialty
NET ASSETS: \$657.64 Million
INCEPTION DATE: 04/26/2010
NET EXPENSE RATIO (Before Contract Charges): 0.22%
OVERALL MORNINGSTAR RATING™: ★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 517
PORTFOLIO MANAGER(S): Team Managed

Overall Morningstar Rating as of quarter ending 06/30/2018. The Morningstar Rating shown is for the share class of this Collective only and assumes no contract charges are imposed. Other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 06/30/2018



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

Annual Performance

	Fund
2017	8.61%
2016	14.17%
2015	-14.10%
2014	-1.06%
2013	-4.65%

DESCRIPTION/OBJECTIVE

This Separate Account (the "Fund") invests wholly in the underlying collective investment trust fund, State Street Real Asset Fund Class C (the "C.I.T.").

The Key Facts section reflects data pertaining to the Fund except for the Investment Advisor and Portfolio Manager(s). The Investment Advisor and Portfolio Manager(s) shown is the Investment Advisor and Portfolio Manager(s) for the C.I.T.

INVESTMENT OBJECTIVE AS DESCRIBED BY STATE STREET

State Street Real Asset Fund Class C (the "C.I.T.") represents units of ownership in the State Street Real Asset Non-Lending Series Fund. The C.I.T. seeks to offer broad, cost effective exposure to commodities, global natural resource equities, global infrastructure equities, U.S. commercial real estate securities, and U.S. inflation linked bonds. The C.I.T. seeks to provide a total investment return to approximate as closely as possible, before expenses, the performance of a custom index (the "Index") over the long term.

There is no assurance the objectives will be met.

Sector funds are subject to risks within their specific sectors because they concentrate their investments in securities of companies within certain industries. Therefore, the price of these securities can be volatile.

Collective Top Five Holdings As of 06/30/2018

State St S&P Gbl LgMdcP NR Idx NL CI A	25.60%
State St US Infl Protct Bnd Idx NL CI A	24.36%
State St Bloomberg RSC IdxSM NL CI A	24.20%
State St REIT Idx NL CI A	15.95%
State St S&P® Gbl Infrs Idx NL CI A	9.88%

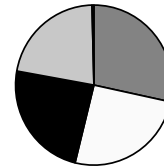
Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Collective Top Five Sectors As of 06/30/2018

Real Estate	31.47%
Materials	27.75%
Energy	21.95%
Utilities	7.75%
Industrials	6.24%

Collective Portfolio Allocation As of 06/30/2018

US Stocks	28.34%
US Bonds	25.51%
Cash	23.97%
Non-US Stocks	21.82%
Other	0.36%



Collective Characteristics As of 06/30/2018

	C.I.T.
Weighted Geometric Market Cap. (\$Bil)	22.72
Price/Earnings Ratio (Forward)	18.91x
Price/Book Ratio	1.82x
3-Year Earnings Growth Rate (%)	12.14
Number of Holdings-Long	6

Performance(%)

As of 06/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	3.30	0.61	8.53	3.17	1.79	---	2.15
Morningstar Rating™				★	★	---	
# of Funds in Category				517	467	---	

Fund Fees Reflected in Performance. All performance results are net of the total expense ratio for this Fund of 0.22%.

Fund Structure. Your retirement plan makes available certain plan investments structured as "Fund of funds" (investments that invest in one or more underlying funds). These investments are neither mutual funds nor separate accounts offered by Prudential Retirement Insurance and Annuity Company ("PRIAC"). Rather, PRIAC acts solely as a record keeper in providing administrative and valuation services in connection with these plan investments. Management of these plan investments is the sole responsibility of your plan sponsor and/or a third party whom the plan sponsor has hired to provide investment management services.

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

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-888-71-ALOHA (1-888-712-5642) or go to www.prudential.com/islandsavings. It is possible to lose money investing in securities.

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

Prudential Retirement's Role. This fund is not part of Prudential Retirement's Manager of Managers Program and Prudential Retirement does not assume any responsibility for the plan's decision to invest in the funds, to monitor their performance or to provide information regarding the funds. Each of those is the sole responsibility of the plan. To the extent Prudential Retirement provides such information, it makes no warranty as to the accuracy of such information and makes no undertaking to continue to provide such information unless Prudential Retirement agrees to continue to provide such information in writing.

For additional information about the investment options available through your plan, please go to www.prudential.com/islandsavings or call toll-free 1-888-71-ALOHA (1-888-712-5642).

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