

State of Hawaii Lifecycle 2025 Portfolio

A Custom Plan Investment Option - Fund of Funds

Fourth Quarter 2018
Fund Fact Sheet

Key Facts - Fund

PLAN SPONSOR: State of Hawaii Deferred Compensation Plan Board of Trustees
FUND CATEGORY: Other-Lifecycle
PRIMARY BENCHMARK: State of Hawaii Lifecycle 2025 Index
NET ASSETS: \$36.8 Million
INCEPTION DATE: 06/01/2004
NET EXPENSE RATIO (After Contract Charges): 0.45%
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 189

Overall Morningstar Rating as of quarter ending 12/31/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

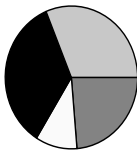
Morningstar Volatility Rank As of 12/31/2018



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.

Portfolio Allocation As of 12/31/2018

65% Stocks/25% Bonds/10% Other



- LARGE CAP STOCK 22.77%
 - BlackRock US Large Cap Index 11.39%
 - Mainstay Large Cap Growth Fund 5.69%
 - WellingtonCIFI Trust Research 5.69%
- SMALL CAP STOCK 9.84%
 - Harbor Small Cap Value Instl 4.92%
 - William Blair Small Mid Cap Growth 4.92%
- INTERNATIONAL STOCK 32.61%
 - American Funds EuroPacific R6 13.03%
 - MFS Intl Value Equity Fund R5 13.03%
 - Hartford Shroders Emerging Mkts Eq 6.55%
- FIXED INCOME 24.47%
 - BlackRock Total Return Bond Fund Class F 24.47%
- OTHER 10.31%
 - SSGA Real Asset CIT 6.61%
 - STABLE VALUE FUND 3.70%

DESCRIPTION/OBJECTIVE

The State of Hawaii Lifecycle 2025 Portfolio (the "Fund") is a "fund of funds." Each dollar invested in this fund of funds flows directly through to the underlying funds. The balances in the underlying funds are automatically rebalanced monthly to maintain the predetermined allocation.

Multiple managers are utilized to manage the Lifecycle 2025 Portfolio. These managers are currently offered in the State of Hawaii Island Savings Plan on a standalone basis. Because the portfolio invests in several asset classes and uses multiple managers, it provides broad diversification.

The Lifecycle 2025 Portfolio is managed to stay within the target allocation as outlined above. However, on an annual basis, the target allocation will systematically become more conservative (lower stock exposure) until the Lifecycle 2025 Portfolio's allocation will eventually match the allocation and be merged into the Income Portfolio. At any given point in time, actual allocations may vary somewhat from those stated in this fact sheet due to market movements and cash flows.

The Fund is a pre-mixed investment option that seeks a combination of income and appreciation, with a greater emphasis on income.

There is no assurance the objectives will be met.

State of Hawaii Deferred Compensation Plan Board of Trustees is solely responsible for: (1) the selection of the Fund and its underlying funds (including the selection of the asset allocation percentages for each underlying fund); (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund and its underlying funds, and if applicable, the Fund's investment advisor(s).

Performance(%)

As of 12/31/2018

| | Cumulative Returns | | Average Annual Total Returns | | | | Since Inception |
|------------------------|--------------------|-------|------------------------------|--------|--------|---------|-----------------|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | |
| Fund | -9.06 | -6.18 | -6.18 | 6.12 | 4.75 | 8.78 | NA |
| Primary Benchmark | -9.25 | -7.23 | -7.23 | 5.65 | 3.81 | 8.50 | --- |
| Morningstar Rating™ | | | | ★★★★★ | ★★★★★ | ★★★ | |
| # of Funds in Category | | | | 189 | 146 | 73 | |

Fund Fees Reflected in Performance. All performance results are net of the total expense ratio for this Fund of 0.45%.

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 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.

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 more information, go to www.prudential.com/islandsavings or call toll-free 1-888-71-ALOHA (1-888-712-5642).

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Annual Performance

| | Fund | Primary Benchmark |
|------|--------|-------------------|
| 2018 | -6.18% | -7.23% |
| 2017 | 19.75% | 18.21% |
| 2016 | 6.36% | 7.55% |
| 2015 | 0.75% | -1.72% |
| 2014 | 4.75% | 4.01% |