

**Key Facts**

**INVESTMENT ADVISOR:** William Blair Investment Management, LLC  
**FUND CATEGORY:** Small Cap Stock-Growth  
**MANDATE BENCHMARK:** Russell 2500 Growth Index  
**NET ASSETS:** \$95.0 Million  
**INCEPTION DATE:** 06/29/2015  
**NET EXPENSE RATIO (After Contract Charges):** 0.79%  
**PORTFOLIO MANAGER(S):** Karl Brewer; Dan Crowe; Robert Lanphier

**DESCRIPTION/OBJECTIVE**

The William Blair Small-Mid Cap Growth Fund (the "Fund") is advised by William Blair. The Fund seeks to outperform its benchmark, the Russell 2500 Growth Index, and its peers over a full market cycle. The Fund is a diversified portfolio of 65-80 holdings, investing in common stocks of small and mid cap quality companies that are expected to have solid growth in earnings. There is no assurance the objectives will be met.

*Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

**Collective Top Five Holdings** As of 09/30/2018

|                        |       |
|------------------------|-------|
| COSTAR GROUP INC       | 2.79% |
| BWX TECHNOLOGIES INC   | 2.76% |
| ENCOMPASS HEALTH CORP  | 2.50% |
| COPART INC             | 2.43% |
| LIGAND PHARMACEUTICALS | 2.40% |

**Collective Top Five Sectors** As of 09/30/2018

|                        |        |
|------------------------|--------|
| Industrials            | 22.66% |
| Health Care            | 22.53% |
| Information Technology | 21.18% |
| Consumer Discretionary | 13.57% |
| Financials             | 7.19%  |

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

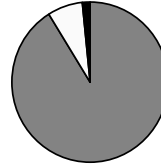
**Morningstar Volatility Rank** As of 09/30/2018



The volatility measure is not available for this investment. The category average, however, is shown above

**Collective Allocation** As of 09/30/2018

■ U.S. Equity 91.15%  
 ■ International Equity 7.26%  
 ■ Cash 1.59%



**Collective Characteristics** As of 09/30/2018

|                                    | Fund  | Mandate Benchmark |
|------------------------------------|-------|-------------------|
| Weighted Median Market Cap (\$Bil) | 7.10  | 4.75              |
| Price/Earnings Ratio (Forward)     | 24.34 | 25.72             |
| Price/Book Ratio                   | 5.40x | 5.07x             |
| 5-Year Earning Growth Rate (%)     | 15.82 | 17.71             |
| Number of Holdings-Long            | 73    | 1501              |

**Morningstar® Style Box™** As of 09/30/2018

| Value | Blend | Growth |       |
|-------|-------|--------|-------|
|       |       |        | Large |
|       |       |        | Mid   |
|       |       | ●      | Small |

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

**Performance(%)** As of 09/30/2018

| Fund              | Cumulative Returns |       | Average Annual Total Returns |        |        |         |                 |
|-------------------|--------------------|-------|------------------------------|--------|--------|---------|-----------------|
|                   | QTD                | YTD   | 1 Year                       | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund              | 8.95               | 21.24 | 28.24                        | 19.95  | ---    | ---     | 15.93           |
| Mandate Benchmark | 7.17               | 15.78 | 23.13                        | 17.96  | ---    | ---     | ---             |

**Fund Fees Reflected in Performance.** All performance results are net of the total expense ratio for this Fund of 0.79%.

**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](http://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](http://www.prudential.com/islandsavings) or call toll-free 1-888-71-ALOHA (1-888-712-5642).

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