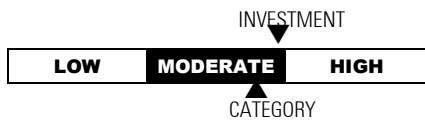


Key Facts

INVESTMENT ADVISOR: Wellington Trust Company, NA
FUND CATEGORY: Large Cap Stock-Value
MANDATE BENCHMARK: Russell 1000™ Value Index
NET ASSETS: \$115.08 Million
INCEPTION DATE: 06/01/2004
NET EXPENSE RATIO (After Contract Charges): 0.50%
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 413
PORTFOLIO MANAGER(S): Team Managed

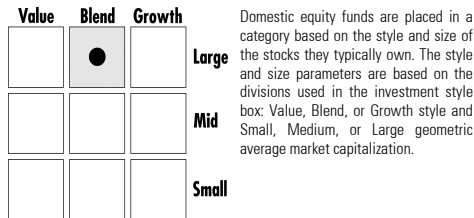
Overall Morningstar Rating as of quarter ending 12/31/2016. The Morningstar Rating shown is for the share class of this Collective only and assumes no contract charges are imposed. Other classes may have different performance characteristics. ©2016 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 12/31/2016



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.

Morningstar® Style Box™ As of 09/30/2016



Annual Performance

	Fund	Mandate Benchmark
2016	12.15%	17.34%
2015	-0.26%	-3.84%
2014	13.56%	13.46%
2013	35.43%	32.53%
2012	20.41%	17.51%

DESCRIPTION/OBJECTIVE

The State of Hawaii Wellington CIF II Research Value Fund (the "Fund") is a collective investment fund maintained by Wellington Trust Company, NA (Wellington Trust), and is available for investment only by qualified retirement plans and their plan participants. The objective of the Research Value Portfolio is high long-term return in excess of the Russell 1000 Value Index. The Portfolio should outperform the Index over longer time periods.

There is no assurance the objectives will be met.

Collective Top Five Holdings As of 12/31/2016

Bank of America Corp	4.2%
Capital One Finl	2.4%
Pioneer Nat Resource	2.4%
PNC Financial Svcs	2.4%
Assured Guaranty Ltd	2.1%

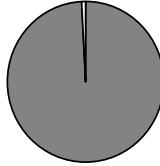
Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Collective Top Five Sectors As of 12/31/2016

Financials	26.9%
Energy	12.5%
Health Care	12.0%
Industrials	10.0%
Consumer Discretionary	8.2%

Collective Portfolio Allocation As of 12/31/2016

■ U.S. Equity 99.2%
 □ Non U.S. Equity 0.8%



Collective Characteristics As of 12/31/2016

	Mandate	Collective Benchmark
Weighted Median Market Cap (\$Bil)	59.11	57.08
Price/Earnings Ratio (Forward)	16.1x	17.10x
Price/Book Ratio	2.0x	NA
5-Year Earning Growth Rate (%)	11.1	7.49
Number of Holdings-Long	175	685

Performance(%) As of 12/31/2016

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	4.71	12.15	12.15	8.30	15.68	6.25	NA
Mandate Benchmark	6.68	17.34	17.34	8.59	14.80	5.72	---
Morningstar Rating™				★★★★	★★★★★	★★★	
# of Funds in Category				413	387	309	

Fees Reflected in Performance. Net Expense Ratio reflects Portfolio fees and expenses after an expense reimbursement currently in effect, whereby Wellington Trust limits certain Portfolio operating expenses so that they do not exceed 0.05%. This expense limit is effective until at least October 31, 2017. At that time, Wellington Trust may elect to extend, adjust or discontinue the expense limit. The expense limit does not apply to operating expenses of other pooled investment vehicles in which the Portfolio invests (acquired funds). Aggregate acquired fund expenses for the period are included in the expense ratios if greater than 0.01%.

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

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