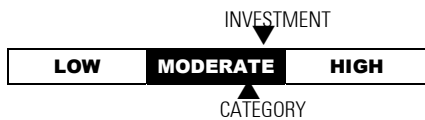


**Key Facts**

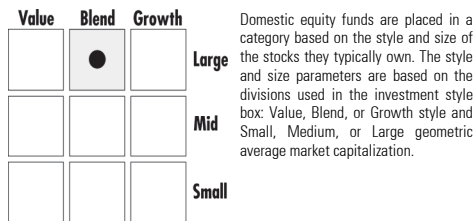
**INVESTMENT ADVISOR:** Wellington Trust Company, NA  
**FUND CATEGORY:** Large Cap Stock-Value  
**MANDATE BENCHMARK:** Russell 1000™ Value Index  
**NET ASSETS:** \$0.0 Million  
**INCEPTION DATE:** 06/01/2004  
**NET EXPENSE RATIO (After Contract Charges):** 0.50%  
**OVERALL MORNINGSTAR RATING™:** ★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 1108  
**PORTFOLIO MANAGER(S):** Team Managed  
**Overall Morningstar Rating** as of quarter ending 09/30/2017. 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. ©2017 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2017



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 06/30/2017



**Annual Performance**

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

**DESCRIPTION/OBJECTIVE**

This Custom Plan Investment Option (the "Fund") invests wholly in the underlying collective investment trust fund, WellingtonCIFII Trust Research (the "C.I.T."). 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 09/30/2017

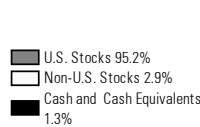
Bank of America Corp	4.6%
Chevron Corp	2.9%
Verizon Commcnctns	2.8%
PNC Financial Svcs	2.6%
Citigroup Inc	2.6%

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

**Collective Top Five Sectors** As of 09/30/2017

Financials	25.2%
Health Care	13.6%
Energy	9.8%
Consumer Staples	9.4%
Industrials	8.8%

**Collective Portfolio Allocation** As of 09/30/2017



**Collective Characteristics** As of 09/30/2017

	C.I.T.	Mandate Benchmark
Weighted Median Market Cap (\$Bil)	NA	64.17
Price/Earnings Ratio (Forward)	NA	17.06x
Price/Book Ratio	NA	NA
5-Year Earning Growth Rate (%)	10.2	9.21
Number of Holdings-Long	189	716

**Performance(%)** As of 09/30/2017

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	2.27	8.25	13.35	8.48	13.90	6.31	NA
Mandate Benchmark	3.11	7.92	15.12	8.53	13.20	5.92	---
Morningstar Rating™				★★★	★★★★	★★★	
# of Funds in Category				1108	962	689	

**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%.

**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](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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