

# State Street Real Asset Non-Lending Series Fund Class C

A Collective Investment Trust

First Quarter 2020 Fund Fact Sheet

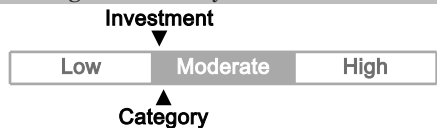
Key Facts - Collective Trust		Description / Objective
Sub Advisor	State Street Global Advisors	<p>The State Street Real Asset Fund (the "Fund") seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom index (the "Index") over the long term. The Fund seeks to approximate its custom benchmark, which is comprised of 25% Bloomberg Roll Select Commodity IndexSM, 25% S&amp;P® Global LargeMidCap Commodity and Resources Index, 15% Dow Jones U.S. Select REIT IndexSM, 25% Bloomberg Barclays U.S. TIPS Index and 10% S&amp;P Global Infrastructure Index.</p> <p>There is no assurance the objectives will be met.</p> <p><i>Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.</i></p> <p><i>Keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities.</i></p>
Investment Advisor	State Street Global Advisors	
Asset Class	Allocation - Global Allocation	
Primary Index	Morningstar Global Allocation TR USD	
Net Assets	\$438.3 Million	
Inception Date	04/27/2010	
Net Expense Ratio	0.22%	
Morningstar Category	World Allocation	
Morningstar Overall Rating™	★★	
Overall # of Funds in Morningstar Category	396	

**Overall Morningstar Rating** as of quarter ending 3/31/2020. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2020 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

### C.I.T. Top Five Holdings As of 03/31/2020

State St US Infl Protct Bnd Idx NL	27.33%
CI A	
State St S&P Gbl LgMdCp NR Idx	25.18%
NL CI A	
State St Bloomberg RSC IdxSM NL	24.17%
CI A	
State St REIT Idx NL CI A	13.98%
State St S&P® Gbl Infrs Idx NL CI	9.31%
A	

### Morningstar Volatility Rank As of 03/31/2020



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	Primary Index
2019	13.65%	18.53%
2018	-7.18%	-5.56%
2017	8.62%	17.12%
2016	14.17%	7.00%
2015	-14.11%	-1.98%

**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.

### Performance (%) As of 03/31/2020

	Cumulative Returns		Average Annual Total Returns					Since Inception
	QTD	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	-19.38	-19.38	-15.94	-3.05	-1.69	--	0.17	
Primary Index	-13.61	-13.61	-5.24	2.59	3.15	--		
Morningstar Rating™				★★	★★			
# of Funds in Category				396	329			

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

**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 888-71A-LOHA. It is possible to lose money investing in securities. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

**Fund Structure.** Your retirement plan makes available the Investment Account which is neither mutual fund nor an insurance company separate account 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. Prudential Retirement does not assume any responsibility for the plan's decision to invest in, monitor performance or to provide information regarding this Investment Account. Each of those is the sole responsibility of the plan sponsor.



For more information, go to [www.prudential.com/islandsavings](http://www.prudential.com/islandsavings) or call toll-free 888-71A-LOHA.

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative. Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the Primary Index.