

William Blair Small Mid Cap Growth

A Custom Plan Investment Option

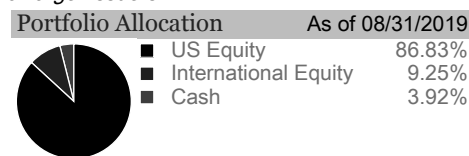
Fourth Quarter 2019 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	William Blair	This Custom Plan Investment Option (the "Investment Account") invests wholly in the Separately Managed Account, the William Blair Small-Mid Cap Growth Fund (the "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.
Asset Class	Small Cap - Growth	
Primary Index	Russell 2000 Growth Index	
Broad Based Index	Russell MidCap Growth Index	
Net Assets	\$87.3 Million	
Inception Date	06/29/2015	
Net Expense Ratio	0.78%	There is no assurance the objectives will be met.
Portfolio Manager(s)	Karl Brewer; Dan Crowe; Robert Lanphier	

Annual Performance			
	Investment Primary Index Account	Broad Based Index	
2019	31.25%	28.48%	35.47%
2018	-1.21%	-9.31%	-4.75%
2017	29.46%	22.17%	25.27%
2016	6.69%	11.32%	7.33%

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.

Top Five Sectors
Data Unavailable



Characteristics	As of 08/31/2019	
	Fund	Index
Weighted Median Market Cap (\$Bil)	--	--
Price/Earnings Ratio (Forward)	22.48x	--
Price/Book Ratio	4.25x	--
5-Year Earnings Growth Rate (%)	13.36	--
Number of Holdings - Long	66	--

Performance (%)	As of 12/31/2019						
	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Account	4.38	31.25	31.25	18.84	--	--	12.91
Primary Index	11.39	28.48	28.48	12.49	--	--	
Broad Based Index	8.17	35.47	35.47	17.36	--	--	

Fees Reflected in Performance. All performance results are net of the total expense ratio for this Custom Plan Investment Option of 0.78%.

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 Investment Account 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 Investment Account. 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 Investment Account 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 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.

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. Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and refer to the section entitled "Description of PRIAC Separate Accounts or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet. The index shown, if applicable, in the Characteristics chart refers to the Primary Index. For more information, go to www.prudential.com/online/retirement or call toll-free 888-71A-LOHA.