

Key Facts		Description / Objective
Asset Class	Large Cap - Value	This Custom Plan Investment Option (the "Fund") invests wholly in the underlying collective investment trust fund, Wellington CIFI Trust Research Fund (the "C.I.T."). 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.
Primary Index	Russell 1000 Value Index	
Broad Based Index	Russell 1000 Index	
Net Assets	\$117.7 Million	
Inception Date	05/04/2000	
Net Expense Ratio	0.50%	

Key Facts - Collective Investment Trust

Investment Advisor	Wellington Trust Company
Inception Date	05/04/2000
Morningstar Category	Large Blend
Portfolio Manager(s)	Team Managed

Morningstar® Style Box™ As of 06/30/2019

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.

Annual Performance

	Fund	Primary Index	Broad Based Index
2019	28.12%	26.54%	31.43%
2018	-9.94%	-8.27%	-4.78%
2017	13.46%	13.66%	21.69%
2016	12.15%	17.34%	12.05%
2015	-0.26%	-3.83%	0.92%

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.

There is no assurance the objectives will be met.

C.I.T. Top Five Holdings	As of 06/30/2019	C.I.T. Characteristics	As of 06/30/2019	
Bank of America Corp	4.00%	Weighted Geometric Market Cap (\$Bil)	Fund	Index
Verizon Communcntns	3.80%		--	--
JPMorgan Chase & Co	3.40%	Price/Earnings Ratio (Forward)	13.90x	15.01x
Procter & Gamble Co	3.10%	Price/Book Ratio	2.50x	0.87x
Exxon Mobil Corp	2.90%	3-Year Earnings Growth Rate (%)	--	--
		Number of Holdings - Long	152	722

Performance (%)

	Cumulative Returns		Average Annual Total Returns					Since Inception
	QTD	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	6.98	28.12	28.12	9.39	7.93	12.00	--	
Primary Index	7.41	26.54	26.54	9.68	8.29	11.80		
Broad Based Index	9.04	31.43	31.43	15.05	11.48	13.54		

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, 2019. 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%.

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.

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.

For more information, go to www.prudential.com/online/retirement or call toll-free 888-71A-LOHA. **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.

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