

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 CIFII 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	
Net Assets	\$144.3 Million	
Inception Date	05/04/2000	
Net Expense Ratio	0.50%	
Morningstar Category	Large Value	

Key Facts - Collective Investment Trust	
Investment Advisor	Wellington Trust Company
Inception Date	05/04/2000
Morningstar Category	Large Value
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
2020	3.22%	2.80%
2019	28.12%	26.54%
2018	-9.94%	-8.27%
2017	13.46%	13.66%
2016	12.15%	17.34%

**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.

*Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.*

C.I.T. Top Five Holdings	As of 06/30/2019	C.I.T. Characteristics	As of 06/30/2019	
			Fund	Index
Bank of America Corp	4.00%	Weighted Geometric Market Cap (\$Bil)	--	--
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 (%) As of 06/30/2021

	Cumulative Returns		Average Annual Total Returns					Since Inception
	QTD	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	5.89	16.19	42.41	11.82	11.39	11.59	--	
Primary Index	5.21	17.05	43.68	12.42	11.87	11.61		

**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, 2021. 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/islandsavings](http://www.prudential.com/islandsavings) 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.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**3-Year Earnings Growth Rate (%)** A measure of how a stock's earnings per share (EPS) has grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Net Expense Ratio** The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Portfolio Manager** The name of the person(s) who determines which stocks, bonds and cash equivalents belong in the investment portfolio.

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Weighted Geometric Market Cap (\$Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.