

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 invest in small and mid-cap quality companies that are expected to have solid growth in earnings. The Fund is a diversified portfolio of 65–80 holdings. The Fund applies a time-tested, fundamental research approach to assess a company's growth sustainability and critical success factors. The investment team utilizes William Blair's Research Agenda to ensure portfolio managers and analysts continually focus on the most attractive portfolio candidates. The Fund is managed by experienced, long-tenured portfolio managers.
Asset Class	Small Cap - Growth	
Primary Index	Russell 2500 Growth Index	
Broad Based Index	Russell MidCap Growth Index	
Net Assets	\$112.9 Million	
Inception Date	06/29/2015	
Net Expense Ratio	0.752%	
Portfolio Manager(s)	Karl Brewer; Dan Crowe; Robert Lanphier	

Annual Performance			
	Investment Account	Primary Index	Broad Based Index
2020	32.59%	40.47%	35.59%
2019	31.25%	32.65%	35.47%
2018	-1.21%	-7.47%	-4.75%
2017	29.46%	24.46%	25.27%

There is no assurance the objectives will be met.

*Small and mid-sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

Top Five Holdings		As of 06/30/2021		Top Five Sectors		As of 06/30/2021	
Horizon Therapeutics Plc	2.26%	Health Care	26.66%				
Bwx Technologies Inc	2.17%	Information Technology	24.90%				
Martin Marietta Materials	2.13%	Industrials	14.14%				
Crown Holdings Inc	2.11%	Consumer Discretionary	12.07%				
Generac Holdings Inc	2.09%	Materials	4.24%				

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

**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.

Portfolio Allocation	As of 06/30/2021	Characteristics	As of 06/30/2021
	US Stocks	98.60%	Weighted Median Market Cap (\$Bil)
	Cash	1.40%	Price/Earnings Ratio (Forward)
			Price/Book Ratio
			3-5 Year EPS Growth (%)

Performance (%)	As of 06/30/2021						
	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Account	3.92	8.19	42.34	18.67	20.52	--	16.32
Primary Index	6.04	8.67	49.63	20.15	20.68	--	
Broad Based Index	11.07	10.44	43.77	22.39	20.52	--	

**Fees Reflected in Performance.** All performance results are net of the total expense ratio for this Custom Plan Investment Option of 0.752%.

**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/islandsavings](http://www.prudential.com/islandsavings) or call toll-free 888-71A-LOHA. 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.

**3-5 Year EPS Growth (%)** Calculated by taking the mean of each security's estimated earnings per share (EPS) long term growth rate. The EPS long term growth rate for each security is determined by taking the mean of all of the brokers estimates for EPS long term growth per security.

**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 Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

**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 Median Market Cap (\$Bil)** Calculated by ranking all stocks in a portfolio in ascending order based on total market capitalization. Using the stock's weight in a portfolio, the weighted median value is the value belonging to the company straddling the 50% barrier.