

Key Facts

INVESTMENT ADVISOR: Vanguard Group Inc
FUND CATEGORY: Real Estate
INDEX: S&P United States REIT TR USD@
NET ASSETS: \$8,903.5 Million
INCEPTION DATE: 12/2/2003
TICKER SYMBOL: VGSNX
GROSS EXPENSE RATIO: 0.10% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★ ★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 225
PORTFOLIO MANAGER(S): Walter Nejman; Gerard C. O'Reilly

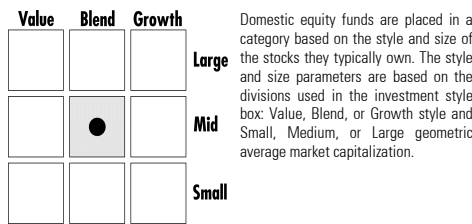
Overall Morningstar Rating as of quarter ending 03/31/2019. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2019 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 03/31/2019



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar® Style Box™ As of 02/28/2019



Annual Performance

	Mutual Fund*	Index
2018	-5.93%	-3.79%
2017	4.93%	4.33%
2016	8.51%	8.49%
2015	2.45%	2.54%
2014	30.28%	30.26%

DESCRIPTION/OBJECTIVE

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The advisor attempts to track the index by investing all, or substantially all, of its assets—either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company—in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

There is no assurance the objectives will be met.

Sector funds are subject to risks within their specific sectors because they concentrate their investments in securities of companies within certain industries. Therefore, the price of these securities can be volatile.

Top Five Holdings As of 02/28/2019

Vanguard Real Estate II Index	11.06%
American Tower Corp	6.18%
Simon Property Group Inc	4.47%
Crown Castle International Corp	3.93%
Prologis Inc	3.52%

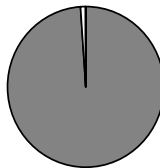
Top Five Sectors As of 02/28/2019

Real Estate	88.17%
Communication Services	8.88%
Basic Materials	2.05%
Industrials	0.90%

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

Allocation As of 02/28/2019

US Stocks 98.91%
 Cash 1.05%
 Non-US Stocks 0.04%



Characteristics As of 02/28/2019

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	13.55	11.20
Price/Earnings Ratio (Forward)	38.07x	39.59x
Price/Book Ratio	2.41x	2.24x
3-Year Earnings Growth Rate (%)	6.14	7.01
Number of Holdings-Long	190	156

Performance(%) As of 03/31/2019

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	17.28	17.28	20.01	5.74	8.80	18.35	NA
Index	15.77	15.77	21.27	5.85	8.90	18.40	---
Morningstar Rating™				★★★	★★★	★★★★	
# of Funds in Category				225	198	139	

***Prudential Retirement and its affiliates do not receive finder's fees, 12b-1, sub-accounting or servicing fees in connection with plan investments in this fund.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue 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 share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

Performance: 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 quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

Market Timing: Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

Prospectus: Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

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