

## Clayton 457 DC Plan - Q120 Review

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Clayton County Pension Board

Account No. 795-XXX454

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**ACCOUNT(S) INCLUDED IN THIS REPORT**

CLAYTON COUNTY 795-XXX454 - Institutional Consult Svcs - Hard \$\$

Reporting Currency: USD

**MORGAN STANLEY WEALTH MANAGEMENT**

<b>Account Name and Address</b>	<b>Account Type/ Manager Name</b>	<b>Advisory/ Brokerage</b>	<b>Account Number</b>	<b>Date Opened</b>	<b>Date Closed</b>	<b>Total Value (\$) 05/08/20</b>	<b>% of Portfolio 05/08/20</b>
CLAYTON COUNTY 112 SMITH STREET JONESBORO	Institutional Consult Svcs - Hard \$\$	Advisory	795-XXX454	05/16/11	-	0.00	0.00
<b>Morgan Stanley Wealth Management Total</b>						<b>0.00</b>	<b>0.00</b>
<b>Total Portfolio</b>						<b>0.00</b>	<b>0.00</b>

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# Markets Library



# Quarterly Commentary

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# Capital Markets Overview: 1Q 2020

## Introduction

Quarterly Update as of March 31, 2020 and Forecasts as of March 23, 2020

- The S&P 500 started off the year with a historic quarter following a historic 2019 year. Equities were down 19.6% on the quarter following a year in which they gained 32.6%. Global equity markets declined sharply as the spread of COVID-19 and the oil price collapse brought economies to a halt and caused investors to sell out of risky assets. International equities have underperformed the US slightly with the exception of Japan, which was down 16.5% on the quarter. MS & Co. CIO and Chief US Equity Strategist, Mike Wilson, has lowered his 2020 price target for the S&P 500 to 2,700, citing the looming “sudden shock” recession.
- US equities fell in the first quarter of 2020, as the S&P 500 declined by 19.6% and all 11 sectors finished in the red. Energy fell the most by 50.5%, which was exacerbated by the initiation of the oil price dispute. Other laggards included Financials, Industrials and Materials, which were down 31.9%, 27.0%, and 26.1%, respectively. Tech, Health Care and Consumer Staples outperformed despite still falling by 11.9%, 12.7% and 12.7%, respectively. Other major US indices were also negative for the quarter: The Dow Jones lost 22.7% and the NASDAQ lost 14.2%.
- International underperformed slightly in the first quarter, as investors fled risky assets based on growth concerns surrounding the COVID-19 virus. The MSCI EAFE Index (a benchmark for international developed markets) lost 22.7% while the MSCI Emerging Markets Index lost 23.6% for the quarter.
- The US aggregate bond market was positive for the quarter and outperformed on an absolute and relative basis as investors searched for “safe havens” and less-risky assets. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 3.2%.
- Morgan Stanley & Co. economists expect US real GDP will be -0.6% in Q1 2020 due to a halt in economic growth around the world and amid concerns of a deeper recession surrounding COVID-19.
- Commodities were down for the first quarter; the Bloomberg Commodity Index dropped by 23.5%.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

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# Capital Markets Overview: 1Q 2020

## The US Economy

Quarterly Update as of March 31, 2020 and Forecasts as of March 23, 2020

The Bureau of Economic Analysis estimated that real Gross Domestic Product increased at an annualized rate of 2.1% in 4Q19, in comparison to a 2.1% increase in 2Q19. Morgan Stanley & Co. economists forecast US Real GDP growth will be -0.6% in Q1 2020 and -8.2% in Q2 2020.

The seasonally adjusted unemployment rate for December 2019 was 3.5%, the cycle low. The number of unemployed was 5.8 million in February, down from 6.0 million in August 2019. The number of long-term unemployed (those jobless for 27 weeks or more) was 1.2 million, unchanged from August 2019's 1.2. These individuals accounted for 21.1% of the unemployed vs. 20.6% at the end of August 2019.

According to the most recent data from the Federal Reserve Bank of St. Louis, corporate profits rose 3.7% quarter over quarter and rose 4.1% year over year as of Q1 2020.

Inflation has accelerated slightly in the US since the previous quarter, according to the Bureau of Labor Statistics. The year-over-year Consumer Price Index was 2.3% in February, down from 2.5% in January. Morgan Stanley & Co. economists forecast a 2.3% annual inflation rate for Q1 2020 and 2.5% for 2020.

The Census Bureau reported that the number of new private-sector housing starts in February was at a seasonally adjusted annual rate of 1,599,000—39.2% above housing starts in February of last year.

The Census Bureau also reported that seasonally adjusted retail and food services sales increased at 4.4% year over year in February. Consumer confidence fell slightly in 1Q2020, with Conference Board Consumer Confidence reading 120.0 in March, compared to 126.5 in December, which is still below July's peak of 135.8.

In March, the Institute for Supply Management's (ISM) Purchasing Managers Index (PMI), a manufacturing sector index, remains in contraction at 49.1, though is up from December's reading of 47.8, which had been the lowest since 2016. Generally speaking, a PMI or NMI (ISM Non-Manufacturing Index) over 50 indicates that the sector is expanding, and a PMI below 50 indicates that the sector is shrinking. August's reading was the first PMI below 50 since August 2016.

The ISM's Non-Manufacturing Index (NMI) for February was 57.3—up from December's 54.9.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Federal Reserve Bank of St. Louis, Morgan Stanley Wealth Management GIC

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# Capital Markets Overview: 1Q 2020

## US Equity Markets

As of 1Q 2020

The Dow Jones Industrial Average lost 22.7% in the first quarter of 2020, while the NASDAQ Composite Index was down 14.2%. The S&P 500 Index dropped 19.6% over the same period.

All 11 sectors fell on a total return basis in 1Q20. Energy fell the most by 50.5% which was exacerbated by the initiation of the oil price dispute. Other laggards included Financials, Industrials and Materials which were down 31.9%, 27.0%, and 26.1% respectively. Tech, Health Care and Staples outperformed despite being down by 11.9%, 12.7% and 12.7% respectively.

The Russell 1000, a large-cap index, lost 20.2% for the quarter, as large-cap growth (-12.7%) outperformed large-cap value (-24.4%).

The Russell Midcap lost 27.1% on the quarter, with mid-cap growth (-19.1%) outperforming mid-cap value (-33.7%).

The Russell 2000, a small-cap index, lost 30.6% for the quarter, with small-cap growth (-25.4%) outperforming small-cap value (-37.2%).

### Key US Stock Market Index Returns (%) for the Period Ending 3/31/2020

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
S&P 500	-19.60%	-6.98%	6.72%	9.69%
Dow Jones	-22.73%	-13.38%	6.85%	8.61%
Russell 2000	-30.61%	-23.99%	-0.25%	4.41%
Russell Midcap	-27.07%	-18.31%	1.85%	6.47%
Russell 1000	-20.22%	-8.03%	6.21%	9.39%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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# Capital Markets Overview: 1Q 2020

## Global Equity Markets

As of 1Q 2020

International underperformed slightly in the first quarter of 2020, as the US continued to outperform. International markets dropped on global growth halts due to the spread of COVID-19. The MSCI EAFE Index (a benchmark for international developed markets) dropped 22.7% for US-currency investors.

In the first quarter, the MSCI Emerging Markets Index also fell by 23.6% for US-currency investors as import heavy countries, especially with heavy exposure to China, fell the most. The MSCI Europe Index lost 24.2% for US-currency investors, while the MSCI Japan outperformed other countries including the US by dropping only 16.5%.

The S&P 500 Index fell 19.6% for the quarter.

Emerging economy equity market indices were also down in the fourth quarter. The MSCI BRIC (Brazil, Russia, India and China) Index fell 21.1% in US dollar terms, while the MSCI EM Asia Index fell 18.3%.

Key Global Stock Market Index Returns (%) for the Period Ending 3/31/2020				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	-22.72%	-13.92%	-0.13%	2.30%
MSCI EAFE Growth	-17.41%	-5.44%	2.87%	4.42%
MSCI EAFE Value	-28.08%	-22.26%	-3.26%	0.06%
MSCI Europe	-24.23%	-14.95%	-0.71%	2.06%
MSCI Japan	-16.45%	-6.26%	2.17%	4.73%
S&P 500	-19.60%	-6.98%	6.72%	9.69%
MSCI Emerging Markets	-23.57%	-17.36%	0.01%	0.01%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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# Capital Markets Overview: 1Q 2020

## The US Bond Market

As of 1Q 2020

The bond market was positive in the first quarter, outperforming equities as investors looked for less risky assets. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 3.2%.

Interest rates fell during the quarter to zero, as the yield on the 10-year US Treasury note fell sharply to a quarter-end of 0.61% from 1.92% at the end of 2019. The shortest end of the curve fell as the Fed cut their Fed funds target rate, with the yield on 3-month Treasury bills falling to 0.06% from 1.54%, re-steepening the yield curve as measured by the 10-year and the 3-month tenors.

Riskier parts of the bond market such as US high yield debt fell in the first quarter, buoyed by the market's risk-off sentiment. The Bloomberg Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, fell 12.7%.

Mortgage-backed continued to show modest gains in the first quarter. The Bloomberg Barclays Capital Mortgage-Backed Securities Index rose 2.8%. Municipal bonds were slightly lower; the Bloomberg Barclays Capital Muni Index declined 0.63%.

Key US Bond Market Index Returns (%) for the Period Ending 3/31/2020				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Bloomberg Barclays Capital US Aggregate	3.15%	8.93%	3.36%	3.18%
Bloomberg Barclays Capital High Yield	-12.68%	-6.94%	2.78%	3.32%
Bloomberg Barclays Capital Government/Credit	3.64%	10.12%	3.58%	3.33%
Bloomberg Barclays Capital Government	8.20%	13.23%	3.64%	3.16%
Bloomberg Barclays Capital Intermediate Govt/Credit	2.46%	6.96%	2.78%	2.46%
Bloomberg Barclays Capital Long Govt/Credit	6.21%	19.32%	5.99%	6.25%
Bloomberg Barclays Capital Mortgage Backed Securities	2.82%	7.03%	2.93%	2.89%
Bloomberg Barclays Capital Muni	-0.63%	3.85%	3.19%	3.26%

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

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# Capital Markets Overview: 1Q 2020

## Hedge Funds

As of 1Q 2020

### HFRI Fund Weighted Composite Index: 1Q = -9.39%

- After a positive last quarter in 2019 due to investors sprinting to risky assets, the first quarter of 2020 told a polar opposite story. The COVID-19 Health Crises and the severe drop in oil prices brought the entire global economy to a sudden halt, however, hedge funds did exactly what they were designed to do.
- Despite hedge funds experiencing a large dispersion in performance, the Fund Weighted Composite Index provided diversification benefits among heightened volatility and outperformed on a relative basis as investors sold risky assets and flocked to "safe havens."
- Despite being negative in the first quarter, hedge funds proved to be valuable as alternative strategies can play an increasingly important role in providing investors with diversification within a broader portfolio. In addition, GIMA favors portfolio diversifiers with low correlation that historically have generated attractive risk-adjusted returns such as relative value, multi-strategy and diversified, high-hedge equity long/short managers.

### HFRI Equity Hedge Index: 1Q = -12.93%

- Equity strategies performed relatively well despite being negative for the quarter and proved to be more resilient than in the last recession.
- Health care-focused managers continued to stand out among sector specialists, generating strong performance for the fourth quarter as M&A activity continued at healthy levels, various companies began looking for treatments to the novel coronavirus, and digital health platforms became more apparent.
- Technology specialists were also able to post relatively good results as the technology sector was a top performer for the S&P 500 as a whole and growth was a leading factor.

### HFRI Event Driven Index: 1Q = -15.28%

- Event driven hedge funds led losses for the industry due to the combination of falling equity markets and widening deal spreads despite relatively outperforming the S&P 500.
- Although declining 3% year over year, global M&A activity totaled \$3.9 trillion during 2019. Domestic deals led the way with \$1.8 trillion in total activity during 2019, which represents a year-over-year increase of 6%. M&A activity during the year was skewed toward large- and mega-cap deals relative to historical levels. This backdrop can lead to unlocking value within 2020 despite larger headwinds.
- The current health crises and sudden stop in the economy will hinder deal volume in 2020, but can pave ways for additional opportunities for long-term investors.

### HFRI Macro Systematic Index: 1Q = -0.15%

- As dispersion reigned among different hedge fund strategies, macro and trend-following strategies outperformed the S&P 500 by a healthy margin, posting flat returns for the quarter.
- Further COVID-19 concerns across the global economy sparked unprecedented losses of losses as macro systematic strategies were able to lock onto emerging trends amid the volatility.
- CTAs' recent solid performance has been largely driven by successful long and short investments across fixed income, equity, currencies, metals, and energy commodities. Macro and trend-following strategies led industry performance as their models evolved to effectively capture the dynamic and shifting trends of the pandemic.

### HFRI Relative Value Index: 1Q = -6.97%

- Long tail risk and volatility strategies have led performance alongside macro and managed futures strategies.
- Fixed income relative value continued to benefit from US strategies focused on relative value, basis and auction-based strategies.
- Multi-strategy hedge funds have flourished as they spread risk across a broad array of markets, traders, leverage, instruments and risk management.

Source: HFRI Hedge Fund Indices, Morgan Stanley Wealth Management GIC

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Nontraditional investment options and strategies are often employed by a portfolio manager to further a fund’s investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund’s essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or “leverage.”

### KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds (“ETFs”), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities’ (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments (“ESG”)** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not suitable for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

**Alternative investments** often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; Risks associated with the operations, personnel, and processes of the manager; and Risks associated with cybersecurity. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment

funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Further, opinions expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management. 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These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown). The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Individual funds have specific tax risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Wealth Management and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley Wealth Management or any of its affiliates, (3) are not guaranteed by Morgan Stanley Wealth Management and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Wealth Management is a registered broker-dealer, not a bank. 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Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative investments are not suitable for all investors. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by advisory clients. Morgan Stanley Wealth Management rebates such fees that are received and attributable to an investment held by an advisory client and retains the fees paid in connection with investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report

returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, “blow ups,” or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial “lift” or upwards bias.

**Hedge Funds of Funds** and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor’s goals by the pre-established year or “target date.” A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are suitable only for the risk capital portion of an investor’s portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors. **Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy.

**Asset allocation and diversification** do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

**Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC (“Morgan Stanley”), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not “fiduciaries” (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at [www.morganstanley.com/disclosures/dol](http://www.morganstanley.com/disclosures/dol). Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.**

Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC’s licensed insurance agency affiliates.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be a suitable comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to form the primary basis for any investment decision by you, or an investment advice or recommendation for either ERISA or Internal Revenue Code purposes. Morgan Stanley Private Wealth Management will only prepare a financial plan at your specific request using Private Wealth Management approved financial planning signature.

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*For index, indicator and survey definitions referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>*

**GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS:** The Asset Allocation Models are created by Morgan Stanley Wealth Management's GIC.

**HYPOTHETICAL MODEL PERFORMANCE (GROSS):** Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

**FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS:** None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at [www.morganstanley.com/adv](http://www.morganstanley.com/adv). The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

**Variable annuities** are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

**Equity securities** may fluctuate in response to news on companies, industries, market conditions and general economic environment. **Ultrashort-term fixed income** asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

**Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Individual MLPs

are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

**Investing in commodities** entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be suitable for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

**REITs** investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security**. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

**Yields** are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of \$25 and \$1000 par **preferred securities** are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some \$25 or \$1000 par **preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date.

Companies paying **dividends** can reduce or cut payouts at any time.

**Nondiversification:** For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time. Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

**Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are

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considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected . Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels. This material is disseminated in the United States of America by Morgan Stanley Smith Barney LLC. Morgan Stanley Wealth Management is not acting as a municipal advisor to any municipal entity or obligated person within the meaning of Section 15B of the Securities Exchange Act (the "Municipal Advisor Rule") and the opinions or views contained herein are not intended to be , and do not constitute, advice within the meaning of the Municipal Advisor Rule. This material, or any portion thereof, may not be reprinted, sold or redistributed without the written consent of Morgan Stanley Smith Barney LLC.

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# Clayton County 457 Plan

## Executive Summary for Q120

In light of the difficult market environment prevailing during the 1<sup>st</sup> quarter of 2020 the Clayton 457 Plan performed relatively well versus its weighted average respective benchmark, with the weighted average of the funds in the plan declining in value less than the weighted average of their respective benchmarks.

With regard to funds on the watchlist, the American Funds Investment Company of America, did slightly outperform its applicable benchmark during Q1, but remains on the watchlist due to its longer-term rank. We will continue to monitor this fund, and if a material improvement doesn't occur in the upcoming quarter we will evaluate potential replacement options.

Additionally, based on the IPS ranking system we use for evaluating actively managed funds, the following funds should now be added the watchlist:

1. JP Morgan Mid Cap Value Fund
2. Lord Abbett High Yield Fund

Separately, as outlined and approved in the previous quarterly meeting, the following changes to the line-up within the Target Date Fund series were subsequently being implemented by Prudential, but were not yet complete by quarter-end.:

Replacing the current Prudential Day One 2010 fund with the Prudential Day One Retirement Income fund. This is related to the fact that the 2010 series is being dissolved by Prudential given that the target date is now 10 years aged past the current date.

Adding into the line-up the Prudential Day One 2065 target date series. This is necessary so that we have another option in the line-up that is 45 years out to expected retirement.



# Morgan Stanley

## Plan Investment Review

Clayton County Prudential 457 Plan

January 1 - March 31, 2020

Prepared By:

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Investors should consider the investment objectives, risks, charges and expenses of each mutual fund and exchange-traded fund carefully before investing. This and other information is found in the prospectus. For a prospectus, contact your Financial Advisor. Please read the prospectus carefully before investing.

## Introduction

### About this Report

Clients who sponsor retirement and other employee savings plans strive to ensure that the plans help employees achieve their retirement and financial savings goals. That means designing an effective plan, fulfilling administrative requirements, and reviewing the plan on a regular basis in accordance with your fiduciary responsibilities.

One of the most important components of a successful plan and process is the work we do together, on a regular basis, to review your plan's investments. Our reviews present the opportunity for us to meet and discuss not only your plan's investment results, but afford us the venue to respond to any concerns you may have, and share with you our ideas regarding potential improvements or updates to the plan's investment policy statement or investment options. We can also provide viewpoints on market developments and information on the trends that have potential to influence fund performance.

While it is important to use this report to evaluate your plan's investment lineup against appropriate industry benchmarks, we believe that it is just as important to take note on how your funds are doing with respect to the fund-evaluation guidelines you provided us from your investment policy statement. If there are funds you have questions about, or criteria of the investment policy statement you think may need to be updated, let us discuss those with you. Likewise, if we see items for consideration or concern with respect to the investment menu, we will raise those during our meeting as well.

We look forward to the discussion.

This report is intended for use only with Morgan Stanley Smith Barney LLC ("Morgan Stanley") retirement and other employee savings plan clients who have engaged Morgan Stanley as the plan's investment consultant under the Consulting Group Institutional Services Program and advisory contract.

## Morgan Stanley Wealth Management Global Investment Committee Commentary

It has been a challenging start to 2020 in financial markets, as the dual shocks posed by the COVID-19 pandemic and a dramatic collapse in oil prices following the breakdown of OPEC+ coordinated production cuts last month have likely thrown the global economy into recession. As much of the global economy faces a “sudden stop” as a result of the current health crisis, markets quickly moved toward pricing in recession risks, with the S&P 500 experiencing its fastest bear market in history from a recent all-time high. The index’s 20% loss in 1Q20 marks the worst quarter for the index since 4Q08.

While 2020 began with a strong rally through mid-February as investors began to price in a potential global economic growth recovery amid continued central bank easing, the script quickly flipped in mid-February, as the world confronted the evolving risks posed by what became the COVID-19 pandemic. Six weeks and 24% removed from the February 19 S&P 500 all-time high, markets have taken a more downbeat view of growth in light of the impacts the virus and virus response are having on the economy. That said, the quarter ended on a more positive note, with the S&P 500 closing March 31 having rallied 18% off of the March 23 intra-day low. The late-quarter change in sentiment came as policymakers unveiled record levels of monetary and fiscal stimulus aimed at addressing the unprecedented challenges facing the economy today. While uncertainty remains high and the global economy faces challenges in the near term as a result of the current health crisis, markets have reflected much of the risk, with equity and credit valuations at their cheapest levels in years. As a result, last month the Global Investment Committee recommended investors begin adding risk exposure, employing a disciplined, dollar-cost averaging approach. MS & Co.’s CIO and Chief US Equity Strategist, Mike Wilson, holds a 2,700 year-end base-case target for the S&P 500, with a year-end bear case of 2,400 and bull case of 3,000.

US equities fell in the first quarter of 2020, as the S&P 500 declined by 19.6%; all 11 sectors finished in the red. Energy fell the most by 50.5%, as crude oil prices came under pressure as a result of both supply and demand shocks. Other laggards included Financials, Industrials and Materials, which were down 31.9%, 27.0%, and 26.1%, respectively. Tech, Health Care and Consumer Staples outperformed despite still falling by 11.9%, 12.7% and 12.7%, respectively. Other major US indices were also negative for the quarter: The Dow Jones lost 22.7% and the NASDAQ lost 14.2%. International underperformed slightly in the first quarter, as investors fled risky assets based on growth concerns surrounding the COVID-19 virus. The MSCI EAFE Index (a benchmark for international developed markets) lost 22.7% while the MSCI Emerging Markets Index lost 23.6% for the quarter.

The US aggregate bond market was positive for the quarter and outperformed on an absolute and relative basis as investors searched for “safe havens” and less-risky assets. The 10-year US Treasury yield reached all-time lows, including an intra-day low of 0.31% on March 9, after starting the year off at 1.92%. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 3.2%.

In this challenging market environment, it is important to review your financial needs and asset allocation plan with your Financial Advisor to make sure your investments are aligned suitably with the market.

Past performance is not a guarantee of future results.

Reporting Currency:USD

CRC# 3031628 04/20

## Performance Summary

Money Market: Investments in a money market fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by calling the toll-free number indicated on each fund's profile in the Fund Profiles section of this report. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

For plans that include exchange-traded funds: Market returns are based on the closing market price of an exchange-traded fund (ETF) whereas returns based on NAV are calculated by dividing an ETF's total net assets by its number of shares outstanding. Due to the fact that ETFs trade intraday in the market, they may be available for purchase at a premium or a discount to NAV.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

Refer to the Disclosures section for primary risk definitions.

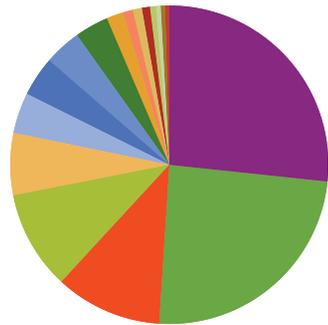
Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the fund's return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-inception Returns disclosure information.

## Plan Composition

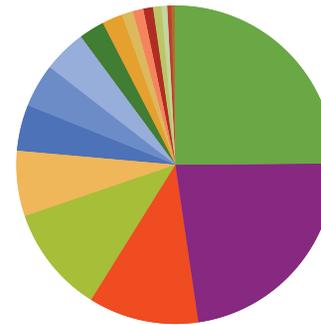
### Plan Asset Allocation By Category

March 31, 2020

December 31, 2019



Investment Category	100.00 %
Money Market/Stable Value	26.67
Target Date	24.34
US EQ Large Core	10.84
US EQ Large Growth	10.05
Foreign Equity	6.31
US EQ Small Growth	4.12
US EQ Large Value	4.04
US EQ Mid Core	3.75
Investment Grade Bonds	3.43
US EQ Small Core	1.71
US EQ Mid Growth	1.01
US EQ Mid Value	0.93
HY Bonds	0.82
Specialty/Other	0.61
US EQ Small Value	0.47
World Bonds	0.45
Balanced/Asset Allocation	0.43



Investment Category	100.00 %
Target Date	24.87
Money Market/Stable Value	22.81
US EQ Large Core	11.2
US EQ Large Growth	10.89
Foreign Equity	6.63
US EQ Large Value	4.67
US EQ Mid Core	4.42
US EQ Small Growth	4.37
Investment Grade Bonds	2.58
US EQ Small Core	2.08
US EQ Mid Value	1.15
US EQ Mid Growth	1.07
HY Bonds	0.98
Specialty/Other	0.84
US EQ Small Value	0.6
Balanced/Asset Allocation	0.42
World Bonds	0.41

Morgan Stanley has obtained the plan information shown from a third party (typically the plan's provider) believe to be accurate and reliable. See the end of the report for further information. The information on this page does not include any Forfeitures, Self-Directed Brokerage, Company Stock and Participant loans.

## Investment Diversification

Money Market/Stable Value	Target Date	Balanced/Asset Allocation
Prudential Stable Value Fund (63444XV)	PruDCP-Pru Ret Prudential Day One 2010 SP PruDCP-Pru Ret Prudential Day One 2015 SP PruDCP-Pru Ret Prudential Day One 2020 SP PruDCP-Pru Ret Prudential Day One 2025 SP PruDCP-Pru Ret Prudential Day One 2030 SP PruDCP-Pru Ret Prudential Day One 2035 SP PruDCP-Pru Ret Prudential Day One 2040 SP * ‡ PruDCP-Pru Ret Prudential Day One 2045 SP * ‡ PruDCP-Pru Ret Prudential Day One 2050 SP * ‡ PruDCP-Pru Ret Prudential Day One 2055 SP * ‡ PruDCP-Pru Ret Prudential Day One 2060 SP	Fidelity® Puritan®
<b>Bonds</b>		
<b>Investment Grade Bonds</b>	<b>Inflation Protection Bonds (TIPS)</b>	<b>High Yield Bonds</b>
Vanguard Total Bond Market Index Adm		* ‡ Lord Abbett High Yield R5
<b>Emerging Market Bonds</b>	<b>World Bonds</b>	<b>Other Bonds</b>
	¶ PIMCO International Bond USD-Hedged	

\* Watch List Funds   ‡ Funds Failing Monitoring Criteria   ¶ Morgan Stanley Not Approved Funds   §QDIA designated fund

Funds Listed in **Green** are Proposed Funds  
 Funds Listed in **Blue** are Proposed Replacement Funds.

The investment diversification chart shows how Morgan Stanley assigns the funds in your plan across seven broad Morningstar asset classes. Morningstar compiles independent data for use by individual investors, financial advisors and institutional clients. Diversification does not assure profit or protect against loss in a declining market.

## Investment Diversification

### US Equity

	Value	Blend	Growth
LC	JPMorgan Equity Income R6	* ‡ American Funds Invmt Co of Amer A PruDC-Pru Ret Dryden S&P 500 Index SP	AB Large Cap Growth Z
MC	* ‡ JPMorgan Mid Cap Value A	¶ PruDC-Pru Ret QMA Mid Cap Index SP	Ivy Mid Cap Growth I
SC	Wells Fargo Special Small Cap Value R6	¶ PruInst-Pru Ret QMA Small Cap Index SP	Virtus KAR Small-Cap Growth R6

LC = Large Cap MC = Mid Cap SC = Small Cap

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## Investment Diversification

### Foreign Equity

Vanguard Developed Markets Index Admiral  
 ClearBridge International Growth IS  
 MFS International Intrinsic Value R3  
 American Funds New World R4  
 Invesco Oppenheimer Global R6

### Specialty/Other

¶ Cohen & Steers Real Estate Securities A

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## Performance Summary

Investment/Peer Group/Benchmark	Ticker	Assets	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	12 Mo Yield	Exp.Ratio Gross/Net
Prudential Stable Value Fund (63444XV)	63444XV	\$ 6,080,817	0.52 (44)	0.52 (44)	2.21 (49)	2.09 (32)	---	---	2.04	07/31/2015	---	---/--
<i>US SA Stable Value</i>			0.5	0.5	2.16	1.93	1.73	1.79			---	0.65/0.65
<i>USTREAS T-Bill Auction Ave 3 Mon</i>			0.30	0.30	1.82	1.76	1.16	0.62			---	
Vanguard Total Bond Market Index Adm	VBTLX	\$ 782,648	3.27 (17)	3.27 (17)	9.06 (10)	4.83 (8)	3.33 (13)	3.84 (34)	5.97	12/11/1986	1.85	0.05/0.05
<i>Intermediate Core Bond</i>			1.57	1.57	6.78	3.9	2.74	3.51			1.82	1.11/0.65
<i>BBgBarc US Agg Bond TR USD</i>			3.15	3.15	8.93	4.82	3.36	3.88			---	
Lord Abbett High Yield R5	LHYTX	\$ 186,318	-16.68 (93)	-16.68 (93)	-10.69 (86)	-1.17 (85)	1.83 (47)	5.30 (13)	5.71	12/31/1998	4.68	0.71/0.71
<i>High Yield Bond</i>			-12.69	-12.69	-7.65	-0.17	1.7	4.53			5.1	1.21/0.98
<i>ICE BofA US High Yield TR USD</i>			-13.12	-13.12	-7.45	0.55	2.67	5.50			---	
PIMCO International Bond USD-Hedged	---	\$ 103,693	-2.04 (22)	-2.04 (22)	2.12 (22)	3.54 (3)	3.21 (1)	5.33 (1)	6.86	01/04/1993	---	---/--
<i>World Bond</i>			-5.07	-5.07	-1.16	1.16	1.06	1.62			1.57	1.58/0.93
<i>BBgBarc Global Aggregate TR USD</i>			-0.33	-0.33	4.20	3.55	2.64	2.47			---	
Fidelity® Puritan®	FPURX	\$ 99,159	-11.25 (14)	-11.25 (14)	-1.81 (13)	5.11 (8)	4.98 (9)	8.12 (5)	10.70	04/16/1947	1.51	0.53/0.53
<i>Allocation--50% to 70% Equity</i>			-14.74	-14.74	-7.01	1.48	2.4	5.75			1.67	1.18/1.09
<i>Morningstar Mod Agg Tgt Risk TR USD</i>			-18.59	-18.59	-9.60	1.76	3.23	6.43			---	
PruDCP-Pru Ret Prudential Day One 2010 SP	---	\$ 314,737	-7.01 (47)	-7.01 (47)	-0.64 (41)	2.58 (48)	2.70 (31)	4.69 (9)	5.49	06/30/2009	---	0.59/0.59
<i>VA Target-Date Retirement</i>			-7.43	-7.43	-1.34	2.37	2.25	3.95			---	1.17/1.05
<i>Morningstar Lifetime Mod Incm TR USD</i>			-7.69	-7.69	-1.38	2.73	2.82	4.64			---	
PruDCP-Pru Ret Prudential Day One 2015 SP	---	\$ 527,038	-8.08 (34)	-8.08 (34)	-1.52 (34)	2.44 (54)	2.72 (47)	4.91 (66)	5.79	06/30/2009	---	0.59/0.59
<i>VA Target-Date 2015</i>			-8.77	-8.77	-2.4	2.54	2.63	5.1			---	1.34/1.24
<i>Morningstar Lifetime Mod 2015 TR USD</i>			-8.75	-8.75	-1.23	3.44	3.44	5.83			---	

Returns are shown in percentage  
ITD - Inception to Date

## Performance Summary

Investment/Peer Group/Benchmark	Ticker	Assets	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	12 Mo Yield	Exp.Ratio Gross/Net
PruDCP-Pru Ret Prudential Day One 2020 SP	--	\$ 340,240	-9.51 (37)	-9.51 (37)	-2.59 (40)	2.31 (63)	2.79 (48)	5.31 (62)	6.50	06/30/2009	--	0.59/0.59
<i>VA Target-Date 2020</i>			-9.78	-9.78	-2.93	2.52	2.68	5.4			--	1.33/1.27
<i>Morningstar Lifetime Mod 2020 TR USD</i>			-9.98	-9.98	-1.99	3.48	3.58	6.22			--	
PruDCP-Pru Ret Prudential Day One 2025 SP	--	\$ 529,420	-10.72 (20)	-10.72 (20)	-3.50 (28)	2.31 (51)	3.05 (38)	6.11 (39)	7.48	06/30/2009	--	0.59/0.59
<i>VA Target-Date 2025</i>			-12.25	-12.25	-4.6	2.39	2.71	5.73			--	1.27/1.21
<i>Morningstar Lifetime Mod 2025 TR USD</i>			-11.86	-11.86	-3.44	3.33	3.66	6.61			--	
PruDCP-Pru Ret Prudential Day One 2030 SP	--	\$ 1,697,788	-13.76 (31)	-13.76 (31)	-5.66 (40)	2.17 (52)	3.24 (36)	6.72 (29)	8.19	06/30/2009	--	0.59/0.59
<i>VA Target-Date 2030</i>			-14.35	-14.35	-6.09	2.26	2.89	6.09			--	1.34/1.27
<i>Morningstar Lifetime Mod 2030 TR USD</i>			-14.58	-14.58	-5.79	2.87	3.57	6.87			--	
PruDCP-Pru Ret Prudential Day One 2035 SP	--	\$ 361,894	-16.74 (40)	-16.74 (40)	-8.20 (47)	1.62 (55)	3.06 (40)	6.90 (26)	8.50	06/30/2009	--	0.59/0.59
<i>VA Target-Date 2035</i>			-16.78	-16.78	-8.2	1.85	2.72	6.25			--	1.27/1.2
<i>Morningstar Lifetime Mod 2035 TR USD</i>			-17.72	-17.72	-8.69	2.12	3.29	6.91			--	
PruDCP-Pru Ret Prudential Day One 2040 SP	--	\$ 790,889	-18.76 (47)	-18.76 (47)	-10.19 (57)	1.13 (64)	2.79 (51)	6.96 (28)	8.63	06/30/2009	--	0.59/0.59
<i>VA Target-Date 2040</i>			-18.16	-18.16	-9.51	1.54	2.65	6.33			--	1.33/1.24
<i>Morningstar Lifetime Mod 2040 TR USD</i>			-20.29	-20.29	-11.16	1.36	2.93	6.78			--	
PruDCP-Pru Ret Prudential Day One 2045 SP	--	\$ 703,531	-20.38 (50)	-20.38 (50)	-11.67 (61)	0.64 (69)	2.45 (54)	6.90 (28)	8.59	06/30/2009	--	0.60/0.60
<i>VA Target-Date 2045</i>			-19.88	-19.88	-10.87	1.23	2.48	6.31			--	1.29/1.2
<i>Morningstar Lifetime Mod 2045 TR USD</i>			-21.76	-21.76	-12.64	0.84	2.63	6.58			--	
PruDCP-Pru Ret Prudential Day One 2050 SP	--	\$ 23,311	-21.16 (70)	-21.16 (70)	-12.52 (78)	0.43 (75)	2.36 (61)	6.89 (33)	8.63	06/30/2009	--	0.60/0.60
<i>VA Target-Date 2050</i>			-20.28	-20.28	-11.18	1.13	2.48	6.51			--	1.32/1.21
<i>Morningstar Lifetime Mod 2050 TR USD</i>			-22.30	-22.30	-13.22	0.60	2.47	6.44			--	

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ITD - Inception to Date

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Investment/Peer Group/Benchmark	Ticker	Assets	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	12 Mo Yield	Exp.Ratio Gross/Net
PruDCP-Pru Ret Prudential Day One 2055 SP	--	\$ 246,567	-22.07 (67)	-22.07 (67)	-13.52 (86)	0.07 (80)	2.18 (64)	6.88 (29)	8.64	06/30/2009	--	0.60/0.60
<i>VA Target-Date 2055</i>			-20.61	-20.61	-11.72	1.0	2.42	6.15			--	1.43/1.19
<i>Morningstar Lifetime Mod 2055 TR USD</i>			-22.48	-22.48	-13.45	0.48	2.38	6.31			--	
PruDCP-Pru Ret Prudential Day One 2060 SP	--	\$ 13,114	-22.64 (93)	-22.64 (93)	-14.04 (96)	-0.14 (89)	2.09 (85)	--	4.80	05/31/2013	--	0.60/0.60
<i>VA Target-Date 2060+</i>			-19.92	-19.92	-11.39	1.26	2.81	6.78			--	1.78/1.05
<i>Morningstar Lifetime Mod 2060 TR USD</i>			-22.58	-22.58	-13.61	0.39	2.29	6.21			--	
JPMorgan Equity Income R6	OIEJX	\$ 920,563	-24.03 (26)	-24.03 (26)	-13.27 (21)	1.58 (10)	4.13 (11)	9.78 (1)	8.43	07/02/1987	2.92	0.50/0.49
<i>Large Value</i>			-26.76	-26.76	-17.74	-2.12	1.4	6.9			2.1	1.2/0.94
<i>Russell 1000 Value TR USD</i>			-26.73	-26.73	-17.17	-2.18	1.90	7.67			--	
American Funds Invmt Co of Amer A	AIVSX	\$ 599,155	-19.08 (25)	-19.08 (25)	-9.54 (56)	2.20 (64)	4.84 (53)	8.71 (63)	11.52	01/02/1934	1.64	0.59/0.59
<i>Large Blend</i>			-20.92	-20.92	-9.97	2.8	4.45	8.84			1.16	1.48/0.86
<i>S&amp;P 500 TR USD</i>			-19.60	-19.60	-6.98	5.10	6.73	10.53			--	
PruDC-Pru Ret Dryden S&P 500 Index SP	--	\$ 1,872,715	-19.66 (30)	-19.66 (30)	-7.26 (25)	4.77 (17)	6.40 (11)	10.18 (13)	9.65	12/31/1987	--	0.31/0.31
<i>VA Large Blend</i>			-20.67	-20.67	-9.46	2.8	4.48	8.66			--	1.69/1.65
<i>S&amp;P 500 TR USD</i>			-19.60	-19.60	-6.98	5.10	6.73	10.53			--	
AB Large Cap Growth Z	APGZX	\$ 2,290,081	-11.28 (11)	-11.28 (11)	2.67 (8)	13.45 (10)	11.61 (8)	13.54 (9)	9.79	09/28/1992	--	0.56/0.55
<i>Large Growth</i>			-15.48	-15.48	-3.72	8.63	7.6	10.96			0.13	1.45/1.04
<i>Russell 1000 Growth TR USD</i>			-14.10	-14.10	0.91	11.32	10.36	12.97			--	
JPMorgan Mid Cap Value A	JAMCX	\$ 213,030	-31.90 (44)	-31.90 (44)	-25.09 (52)	-6.33 (46)	-1.80 (55)	7.05 (16)	9.60	11/13/1997	--	1.26/1.24
<i>Mid-Cap Value</i>			-32.53	-32.53	-25.38	-6.89	-1.79	5.69			1.6	1.37/1.04
<i>Russell Mid Cap Value TR USD</i>			-31.71	-31.71	-24.13	-5.97	-0.76	7.22			--	

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Investment/Peer Group/Benchmark	Ticker	Assets	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	12 Mo Yield	Exp.Ratio Gross/Net
PruDC-Pru Ret QMA Mid Cap Index SP	--	\$ 856,023	-29.58 (43)	-29.58 (43)	-22.56 (45)	-4.34 (37)	--	--	-0.71	09/29/2016	--	0.38/0.38
<i>VA Mid-Cap Blend</i>			-29.57	-29.57	-22.95	-5.02	-1.11	6.35			--	1.72/1.71
<i>Russell Mid Cap TR USD</i>			-27.07	-27.07	-18.31	-0.81	1.85	8.77			--	
Ivy Mid Cap Growth I	IYMX	\$ 229,679	-18.33 (34)	-18.33 (34)	-6.75 (25)	10.58 (10)	6.83 (18)	10.94 (24)	7.47	06/30/2000	--	1.00/0.79
<i>Mid-Cap Growth</i>			-20.64	-20.64	-11.17	4.66	4.33	9.46			0.1	1.54/1.14
<i>Russell Mid Cap Growth TR USD</i>			-20.04	-20.04	-9.45	6.53	5.61	10.89			--	
Wells Fargo Special Small Cap Value R6	ESPRX	\$ 108,080	-33.57 (16)	-33.57 (16)	-24.78 (11)	-6.29 (7)	-0.33 (7)	6.63 (2)	9.58	05/07/1993	--	0.87/0.87
<i>Small Value</i>			-36.89	-36.89	-31.64	-11.14	-4.27	3.93			1.38	1.8/1.19
<i>Russell 2000 Value TR USD</i>			-35.66	-35.66	-29.64	-9.51	-2.42	4.79			--	
PruInst-Pru Ret QMA Small Cap Index SP	--	\$ 390,284	-30.47 (15)	-30.47 (15)	-23.71 (19)	-4.50 (8)	--	--	-0.84	09/29/2016	--	0.08/0.08
<i>VA Small Blend</i>			-32.43	-32.43	-26.36	-7.12	-1.95	5.66			--	1.77/1.74
<i>Russell 2000 TR USD</i>			-30.61	-30.61	-23.99	-4.64	-0.25	6.90			--	
Virtus KAR Small-Cap Growth R6	VRSGX	\$ 939,222	-17.24 (9)	-17.24 (9)	-4.93 (4)	17.95 (1)	16.10 (1)	16.26 (1)	11.04	06/28/2006	--	1.00/1.00
<i>Small Growth</i>			-24.59	-24.59	-17.66	1.69	2.71	8.8			-0.07	1.44/1.23
<i>Russell 2000 Growth TR USD</i>			-25.76	-25.76	-18.58	0.10	1.70	8.89			--	
Vanguard Developed Markets Index Admiral	VTMGX	\$ 113,472	-24.07 (64)	-24.07 (64)	-15.87 (57)	-2.41 (52)	-0.59 (32)	2.74 (26)	2.84	08/17/1999	--	0.07/0.07
<i>Foreign Large Blend</i>			-23.38	-23.38	-15.66	-2.74	-1.13	2.18			1.88	5.08/0.95
<i>MSCI ACWI Ex USA NR USD</i>			-23.36	-23.36	-15.57	-1.96	-0.64	2.05			--	
ClearBridge International Growth IS	LMGPX	\$ 287,786	-17.52 (27)	-17.52 (27)	-5.03 (21)	6.56 (9)	3.82 (20)	7.58 (4)	1.53	04/17/1995	--	0.76/0.76

Returns are shown in percentage  
ITD - Inception to Date

## Performance Summary

Investment/Peer Group/Benchmark	Ticker	Assets	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	12 Mo Yield	Exp.Ratio Gross/Net
MFS International Intrinsic Value R3	MINGX	550,413	-13.54 (4)	-13.54 (4)	-3.15 (12)	5.24 (16)	5.35 (9)	8.10 (3)	7.53	10/24/1995	---	0.98/0.98
<i>Foreign Large Growth</i>			-19.08	-19.08	-8.32	2.03	1.79	4.44			0.5	1.6/1.11
<i>MSCI ACWI Ex USA Growth NR USD</i>			-18.25	-18.25	-7.31	2.53	2.10	3.91			---	
American Funds New World R4	RNWEX	\$ 183,881	-22.18 (20)	-22.18 (20)	-12.73 (12)	1.46 (9)	1.87 (8)	3.41 (1)	6.74	06/17/1999	0.61	0.95/0.95
<i>Diversified Emerging Mkts</i>			-25.25	-25.25	-19.16	-3.34	-1.35	0.48			1.27	2.06/1.26
<i>MSCI EM NR USD</i>			-23.60	-23.60	-17.69	-1.62	-0.37	0.68			---	
Cohen & Steers Real Estate Securities A	SP_CSEIX	\$ 139,786	-24.24 (48)	-24.24 (48)	-14.46 (22)	0.59 (16)	2.68 (6)	9.21 (4)	8.08	09/02/1997	---	1.14/0.69
<i>Real Estate</i>			-26.35	-26.35	-19.21	-2.83	-0.51	7.02			2.3	1.98/1.12
<i>FTSE Nareit All Equity REITs TR USD</i>			-23.44	-23.44	-15.93	0.06	1.99	8.58			---	
Invesco Oppenheimer Global R6	OGLIX	\$ 302,538	-21.73 (55)	-21.73 (55)	-11.61 (48)	3.55 (27)	3.69 (29)	7.36 (21)	10.83	12/22/1969	---	0.67/0.67
<i>World Large Stock</i>			-21.04	-21.04	-11.88	1.12	2.44	5.76			1.56	2.24/1.11
<i>MSCI ACWI Large Cap NR USD</i>			-20.31	-20.31	-9.84	2.26	3.37	6.01			---	

Returns are shown in percentage

ITD - Inception to Date

## Performance Summary

Investment	Last Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Exp.Ratio Gross/Net
Prudential Stable Value Fund (63444XV)	0.52	0.52	2.21	2.09	---	---	---/---
Vanguard Total Bond Market Index Adm	3.27	3.27	9.06	4.83	3.33	3.84	0.05/0.05
Lord Abbett High Yield R5	-16.68	-16.68	-10.69	-1.17	1.83	5.30	0.71/0.71
PIMCO International Bond USD-Hedged	-2.04	-2.04	2.12	3.54	3.21	5.33	---/---
Fidelity® Puritan®	-11.25	-11.25	-1.81	5.11	4.98	8.12	0.53/0.53
PruDCP-Pru Ret Prudential Day One 2010 SP	-7.01	-7.01	-0.64	2.58	2.70	4.69	0.59/0.59
PruDCP-Pru Ret Prudential Day One 2015 SP	-8.08	-8.08	-1.52	2.44	2.72	4.91	0.59/0.59
PruDCP-Pru Ret Prudential Day One 2020 SP	-9.51	-9.51	-2.59	2.31	2.79	5.31	0.59/0.59
PruDCP-Pru Ret Prudential Day One 2025 SP	-10.72	-10.72	-3.50	2.31	3.05	6.11	0.59/0.59
PruDCP-Pru Ret Prudential Day One 2030 SP	-13.76	-13.76	-5.66	2.17	3.24	6.72	0.59/0.59
PruDCP-Pru Ret Prudential Day One 2035 SP	-16.74	-16.74	-8.20	1.62	3.06	6.90	0.59/0.59
PruDCP-Pru Ret Prudential Day One 2040 SP	-18.76	-18.76	-10.19	1.13	2.79	6.96	0.59/0.59
PruDCP-Pru Ret Prudential Day One 2045 SP	-20.38	-20.38	-11.67	0.64	2.45	6.90	0.60/0.60
PruDCP-Pru Ret Prudential Day One 2050 SP	-21.16	-21.16	-12.52	0.43	2.36	6.89	0.60/0.60
PruDCP-Pru Ret Prudential Day One 2055 SP	-22.07	-22.07	-13.52	0.07	2.18	6.88	0.60/0.60
PruDCP-Pru Ret Prudential Day One 2060 SP	-22.64	-22.64	-14.04	-0.14	2.09	---	0.60/0.60
JPMorgan Equity Income R6	-24.03	-24.03	-13.27	1.58	4.13	9.78	0.50/0.49
American Funds Invmt Co of Amer A	-19.08	-19.08	-9.54	2.20	4.84	8.71	0.59/0.59
PruDC-Pru Ret Dryden S&P 500 Index SP	-19.66	-19.66	-7.26	4.77	6.40	10.18	0.31/0.31
AB Large Cap Growth Z	-11.28	-11.28	2.67	13.45	11.61	13.54	0.56/0.55
JPMorgan Mid Cap Value A	-31.90	-31.90	-25.09	-6.33	-1.80	7.05	1.26/1.24
PruDC-Pru Ret QMA Mid Cap Index SP	-29.58	-29.58	-22.56	-4.34	---	---	0.38/0.38
Ivy Mid Cap Growth I	-18.33	-18.33	-6.75	10.58	6.83	10.94	1.00/0.79
Wells Fargo Special Small Cap Value R6	-33.57	-33.57	-24.78	-6.29	-0.33	6.63	0.87/0.87
PruInst-Pru Ret QMA Small Cap Index SP	-30.47	-30.47	-23.71	-4.50	---	---	0.08/0.08
Virtus KAR Small-Cap Growth R6	-17.24	-17.24	-4.93	17.95	16.10	16.26	1.00/1.00
Vanguard Developed Markets Index Admiral	-24.07	-24.07	-15.87	-2.41	-0.59	2.74	0.07/0.07
ClearBridge International Growth IS	-17.52	-17.52	-5.03	6.56	3.82	7.58	0.76/0.76
MFS International Intrinsic Value R3	-13.54	-13.54	-3.15	5.24	5.35	8.10	0.98/0.98
American Funds New World R4	-22.18	-22.18	-12.73	1.46	1.87	3.41	0.95/0.95
Cohen & Steers Real Estate Securities A	-24.24	-24.24	-14.46	0.59	2.68	9.21	1.14/0.69

## Performance Summary

Investment	Last Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Exp.Ratio Gross/Net
Invesco Oppenheimer Global R6	-21.73	-21.73	-11.61	3.55	3.69	7.36	0.67/0.67

## Performance Summary

Investment/Benchmark	Last Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Exp.Ratio Gross/Net	Watch List
Prudential Stable Value Fund (63444XV)	0.52	0.52	2.21	2.09	---	---	---/---	
<i>USTREAS T-Bill Auction Ave 3 Mon</i>	0.30	0.30	1.82	1.76	1.16	0.62		
Vanguard Total Bond Market Index Adm	3.27	3.27	9.06	4.83	3.33	3.84	0.05/0.05	
<i>BBgBarc US Agg Bond TR USD</i>	3.15	3.15	8.93	4.82	3.36	3.88		
Lord Abnett High Yield R5	-16.68	-16.68	-10.69	-1.17	1.83	5.30	0.71/0.71	Watch
<i>ICE BofA US High Yield TR USD</i>	-13.12	-13.12	-7.45	0.55	2.67	5.50		
PIMCO International Bond USD-Hedged	-2.04	-2.04	2.12	3.54	3.21	5.33	---/---	
<i>BBgBarc Global Aggregate TR USD</i>	-0.33	-0.33	4.20	3.55	2.64	2.47		
Fidelity® Puritan®	-11.25	-11.25	-1.81	5.11	4.98	8.12	0.53/0.53	
<i>Morningstar Mod Agg Tgt Risk TR USD</i>	-18.59	-18.59	-9.60	1.76	3.23	6.43		
PruDCP-Pru Ret Prudential Day One 2010 SP	-7.01	-7.01	-0.64	2.58	2.70	4.69	0.59/0.59	
<i>Morningstar Lifetime Mod Incm TR USD</i>	-7.69	-7.69	-1.38	2.73	2.82	4.64		
PruDCP-Pru Ret Prudential Day One 2015 SP	-8.08	-8.08	-1.52	2.44	2.72	4.91	0.59/0.59	
<i>Morningstar Lifetime Mod 2015 TR USD</i>	-8.75	-8.75	-1.23	3.44	3.44	5.83		
PruDCP-Pru Ret Prudential Day One 2020 SP	-9.51	-9.51	-2.59	2.31	2.79	5.31	0.59/0.59	
<i>Morningstar Lifetime Mod 2020 TR USD</i>	-9.98	-9.98	-1.99	3.48	3.58	6.22		
PruDCP-Pru Ret Prudential Day One 2025 SP	-10.72	-10.72	-3.50	2.31	3.05	6.11	0.59/0.59	
<i>Morningstar Lifetime Mod 2025 TR USD</i>	-11.86	-11.86	-3.44	3.33	3.66	6.61		
PruDCP-Pru Ret Prudential Day One 2030 SP	-13.76	-13.76	-5.66	2.17	3.24	6.72	0.59/0.59	
<i>Morningstar Lifetime Mod 2030 TR USD</i>	-14.58	-14.58	-5.79	2.87	3.57	6.87		
PruDCP-Pru Ret Prudential Day One 2035 SP	-16.74	-16.74	-8.20	1.62	3.06	6.90	0.59/0.59	
<i>Morningstar Lifetime Mod 2035 TR USD</i>	-17.72	-17.72	-8.69	2.12	3.29	6.91		
PruDCP-Pru Ret Prudential Day One 2040 SP	-18.76	-18.76	-10.19	1.13	2.79	6.96	0.59/0.59	
<i>Morningstar Lifetime Mod 2040 TR USD</i>	-20.29	-20.29	-11.16	1.36	2.93	6.78		
PruDCP-Pru Ret Prudential Day One 2045 SP	-20.38	-20.38	-11.67	0.64	2.45	6.90	0.60/0.60	Watch
<i>Morningstar Lifetime Mod 2045 TR USD</i>	-21.76	-21.76	-12.64	0.84	2.63	6.58		

Green Font - Fund Return Higher than Benchmark    Red Font - Fund Return Lower than Benchmark

Black Font – Fund Return is Equal to Benchmark or represents index funds which are not evaluated as over/underperforming versus the benchmark

## Performance Summary

Investment/Benchmark	Last Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Exp.Ratio Gross/Net	Watch List
PruDCP-Pru Ret Prudential Day One 2050 SP	-21.16	-21.16	-12.52	0.43	2.36	6.89	0.60/0.60	Watch
<i>Morningstar Lifetime Mod 2050 TR USD</i>	-22.30	-22.30	-13.22	0.60	2.47	6.44		
PruDCP-Pru Ret Prudential Day One 2055 SP	-22.07	-22.07	-13.52	0.07	2.18	6.88	0.60/0.60	Watch
<i>Morningstar Lifetime Mod 2055 TR USD</i>	-22.48	-22.48	-13.45	0.48	2.38	6.31		
PruDCP-Pru Ret Prudential Day One 2060 SP	-22.64	-22.64	-14.04	-0.14	2.09	---	0.60/0.60	Watch
<i>Morningstar Lifetime Mod 2060 TR USD</i>	-22.58	-22.58	-13.61	0.39	2.29	6.21		
JPMorgan Equity Income R6	-24.03	-24.03	-13.27	1.58	4.13	9.78	0.50/0.49	
<i>Russell 1000 Value TR USD</i>	-26.73	-26.73	-17.17	-2.18	1.90	7.67		
American Funds Invmt Co of Amer A	-19.08	-19.08	-9.54	2.20	4.84	8.71	0.59/0.59	Watch
PruDC-Pru Ret Dryden S&P 500 Index SP	-19.66	-19.66	-7.26	4.77	6.40	10.18	0.31/0.31	
<i>S&amp;P 500 TR USD</i>	-19.60	-19.60	-6.98	5.10	6.73	10.53		
AB Large Cap Growth Z	-11.28	-11.28	2.67	13.45	11.61	13.54	0.56/0.55	
<i>Russell 1000 Growth TR USD</i>	-14.10	-14.10	0.91	11.32	10.36	12.97		
JPMorgan Mid Cap Value A	-31.90	-31.90	-25.09	-6.33	-1.80	7.05	1.26/1.24	Watch
<i>Russell Mid Cap Value TR USD</i>	-31.71	-31.71	-24.13	-5.97	-0.76	7.22		
PruDC-Pru Ret QMA Mid Cap Index SP	-29.58	-29.58	-22.56	-4.34	---	---	0.38/0.38	
<i>Russell Mid Cap TR USD</i>	-27.07	-27.07	-18.31	-0.81	1.85	8.77		
Ivy Mid Cap Growth I	-18.33	-18.33	-6.75	10.58	6.83	10.94	1.00/0.79	
<i>Russell Mid Cap Growth TR USD</i>	-20.04	-20.04	-9.45	6.53	5.61	10.89		
Wells Fargo Special Small Cap Value R6	-33.57	-33.57	-24.78	-6.29	-0.33	6.63	0.87/0.87	
<i>Russell 2000 Value TR USD</i>	-35.66	-35.66	-29.64	-9.51	-2.42	4.79		
PruInst-Pru Ret QMA Small Cap Index SP	-30.47	-30.47	-23.71	-4.50	---	---	0.08/0.08	
<i>Russell 2000 TR USD</i>	-30.61	-30.61	-23.99	-4.64	-0.25	6.90		
Virtus KAR Small-Cap Growth R6	-17.24	-17.24	-4.93	17.95	16.10	16.26	1.00/1.00	
<i>Russell 2000 Growth TR USD</i>	-25.76	-25.76	-18.58	0.10	1.70	8.89		
Vanguard Developed Markets Index Admiral	-24.07	-24.07	-15.87	-2.41	-0.59	2.74	0.07/0.07	
<i>MSCI ACWI Ex USA NR USD</i>	-23.36	-23.36	-15.57	-1.96	-0.64	2.05		

Green Font - Fund Return Higher than Benchmark    Red Font - Fund Return Lower than Benchmark

Black Font - Fund Return is Equal to Benchmark or represents index funds which are not evaluated as over/underperforming versus the benchmark

## Performance Summary

Investment/Benchmark	Last Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Exp.Ratio Gross/Net	Watch List
ClearBridge International Growth IS	-17.52	-17.52	-5.03	6.56	3.82	7.58	0.76/0.76	
MFS International Intrinsic Value R3	-13.54	-13.54	-3.15	5.24	5.35	8.10	0.98/0.98	
MSCI ACWI Ex USA Growth NR USD	-18.25	-18.25	-7.31	2.53	2.10	3.91		
American Funds New World R4	-22.18	-22.18	-12.73	1.46	1.87	3.41	0.95/0.95	
MSCI EM NR USD	-23.60	-23.60	-17.69	-1.62	-0.37	0.68		
Cohen & Steers Real Estate Securities A	-24.24	-24.24	-14.46	0.59	2.68	9.21	1.14/0.69	
FTSE Nareit All Equity REITs TR USD	-23.44	-23.44	-15.93	0.06	1.99	8.58		
Invesco Oppenheimer Global R6	-21.73	-21.73	-11.61	3.55	3.69	7.36	0.67/0.67	
MSCI ACWI Large Cap NR USD	-20.31	-20.31	-9.84	2.26	3.37	6.01		

Green Font - Fund Return Higher than Benchmark Red Font - Fund Return Lower than Benchmark

Black Font – Fund Return is Equal to Benchmark or represents index funds which are not evaluated as over/underperforming versus the benchmark

## Plan Investments

Investment	Q1 2020		Q4 2019		Qtr Change
	Mkt. Value	%	Mkt. Value	%	
Prudential Stable Value Fund (63444XV)	6,080,817	26.7	6,189,340	22.8	3.9
Vanguard Total Bond Market Index Adm	782,648	3.4	700,785	2.6	0.8
Lord Abbett High Yield R5	186,318	0.8	265,063	1.0	-0.2
PIMCO International Bond USD-Hedged	103,693	0.4	111,417	0.4	0.0
Fidelity® Puritan®	99,159	0.4	113,969	0.4	0.0
PruDCP-Pru Ret Prudential Day One 2010 SP	314,737	1.4	342,633	1.3	0.1
PruDCP-Pru Ret Prudential Day One 2015 SP	527,038	2.3	623,941	2.3	0.0
PruDCP-Pru Ret Prudential Day One 2020 SP	340,240	1.5	423,157	1.6	-0.1
PruDCP-Pru Ret Prudential Day One 2025 SP	529,420	2.3	668,336	2.5	-0.1
PruDCP-Pru Ret Prudential Day One 2030 SP	1,697,788	7.4	2,001,971	7.4	0.1
PruDCP-Pru Ret Prudential Day One 2035 SP	361,894	1.6	432,150	1.6	-0.0
PruDCP-Pru Ret Prudential Day One 2040 SP	790,889	3.5	966,008	3.6	-0.1
PruDCP-Pru Ret Prudential Day One 2045 SP	703,531	3.1	914,297	3.4	-0.3
PruDCP-Pru Ret Prudential Day One 2050 SP	23,311	0.1	27,252	0.1	0.0
PruDCP-Pru Ret Prudential Day One 2055 SP	246,567	1.1	326,392	1.2	-0.1
PruDCP-Pru Ret Prudential Day One 2060 SP	13,114	0.1	22,627	0.1	-0.0
JPMorgan Equity Income R6	920,563	4.0	1,266,324	4.7	-0.6
American Funds Invmt Co of Amer A	599,155	2.6	791,190	2.9	-0.3
PruDC-Pru Ret Dryden S&P 500 Index SP	1,872,715	8.2	2,248,875	8.3	-0.1
AB Large Cap Growth Z	2,290,081	10.0	2,955,048	10.9	-0.8
JPMorgan Mid Cap Value A	213,030	0.9	312,367	1.2	-0.2
PruDC-Pru Ret QMA Mid Cap Index SP	856,023	3.8	1,200,153	4.4	-0.7
Ivy Mid Cap Growth I	229,679	1.0	291,408	1.1	-0.1
Wells Fargo Special Small Cap Value R6	108,080	0.5	162,575	0.6	-0.1
PruInst-Pru Ret QMA Small Cap Index SP	390,284	1.7	565,274	2.1	-0.4
Virtus KAR Small-Cap Growth R6	939,222	4.1	1,186,687	4.4	-0.2
Vanguard Developed Markets Index Admiral	113,472	0.5	124,241	0.5	0.0
ClearBridge International Growth IS	287,786	1.3	367,518	1.4	-0.1
MFS International Intrinsic Value R3	550,413	2.4	668,219	2.5	-0.0
American Funds New World R4	183,881	0.8	250,162	0.9	-0.1

## Plan Investments

Investment	Q1 2020		Q4 2019		Qtr Change
	Mkt. Value	%	Mkt. Value	%	
Cohen & Steers Real Estate Securities A	139,786	0.6	228,028	0.8	-0.2
Invesco Oppenheimer Global R6	302,538	1.3	387,960	1.4	-0.1
<b>Total</b>	<b>\$ 22,797,873</b>	<b>100.0 %</b>	<b>\$ 27,135,371</b>	<b>100.0 %</b>	<b>0.0 %</b>

Morgan Stanley has obtained the plan information shown from a third party (typically the plan's provider) believe to be accurate and reliable. See the end of the report for further information.

## Monitoring Criteria for Investments

Monitoring Criteria	Threshold	Weightings
Return 3Yr	In top 50% of peer group	This criteria carries a weighting of 10.0%
Return 5Yr	In top 50% of peer group	This criteria carries a weighting of 10.0%
Sharpe 5Yr	In top 50% of peer group	This criteria carries a weighting of 10.0%
Info RatioG 5Yr	In top 50% of peer group	This criteria carries a weighting of 10.0%
Manager Tenure	At least a 3 year track record	This criteria carries a weighting of 10.0%
MStar Rating Overall	3* or better	This criteria carries a weighting of 10.0%
Style Drift	No Drift	This criteria carries a weighting of 10.0%
Up/Down Capture 5Yr	Greater than or Equal to 1	This criteria carries a weighting of 10.0%
Return 5Yr Outperf. Index	Greater than or Equal to 0.9 x	This criteria carries a weighting of 10.0%
Std Dev 5Yr Outperf. Index	Less than or Equal to 1.1 x	This criteria carries a weighting of 10.0%

A fund in the plan meets the criteria if total score is  $\geq 60$

See the Glossary at the end of this report for definitions. Monitoring criteria set out above and used in the "Scorecard" section of this report are based on the plan's investment monitoring criteria as provided to Morgan Stanley by the plan sponsor. Please inform your Financial Advisor of any changes to the plan's investment policy.

## Monitoring Criteria for Investments

Index Criteria	Threshold	Weightings
Tracking Error 3Yr	Less than or Equal to 2%	This criteria carries a weighting of 33.33%
R-Sqrd 3Yr	Greater than or Equal to 90%	This criteria carries a weighting of 33.34%
Expense Ratio	In bottom 50% of peer group	This criteria carries a weighting of 33.33%

A fund in the plan meets the criteria if total score is  $\geq 60$

See the Glossary at the end of this report for definitions. Monitoring criteria set out above and used in the "Scorecard" section of this report are based on the plan's investment monitoring criteria as provided to Morgan Stanley by the plan sponsor. Please inform your Financial Advisor of any changes to the plan's investment policy.

## Scorecard Detail

Morgan Stanley Approved - As of March 31, 2020

### Monitoring Criteria

### Quarterly Scores

Peer Group / Investment	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Score (%)
	>50% of Peers	>50% of Peers	>50% of Peers	>50% of Peers	>=3 Years	>=3	No Drift	>=1	>=0.9	<=1.1	60
US SA Stable Value	(245)	(226)	(226)	(226)	(290)						
Prudential Stable Value Fund (63444XV)	32	---	---	---	---	---	No	---	---	---	100
High Yield Bond	(623)	(544)	(544)	(544)	(724)			(544)			
Lord Abbett High Yield R5	85	47	50	42	9.25	2	No	0.90	-0.84	1.21	50
World Bond	(190)	(174)	(174)	(174)	(220)			(174)			
PIMCO International Bond USD-Hedged ●	3	1	1	2	21.67	5	No	3.06	0.57	-1.30	100
Allocation--50% to 70% Equity	(640)	(562)	(562)	(562)	(711)			(562)			
Fidelity® Puritan®	8	9	11	9	1.67	5	No	1.20	1.75	-1.60	90
VA Target-Date Retirement	(816)	(587)	(587)	(587)	(1051)			(587)			
PruDCP-Pru Ret Prudential Day One 2010 SP	48	31	26	35	10.75	4	No	1.03	-0.11	-0.33	100
VA Target-Date 2015	(705)	(564)	(564)	(564)	(868)			(564)			
PruDCP-Pru Ret Prudential Day One 2015 SP	54	47	35	53	10.75	3	No	0.99	-0.71	-1.00	60
VA Target-Date 2020	(1422)	(1018)	(1018)	(1018)	(1669)			(1018)			
PruDCP-Pru Ret Prudential Day One 2020 SP	63	48	40	63	10.75	3	No	0.98	-0.79	-1.06	60
VA Target-Date 2025	(1302)	(955)	(955)	(955)	(1662)			(955)			
PruDCP-Pru Ret Prudential Day One 2025 SP	51	38	27	37	10.75	4	No	1.00	-0.60	-1.18	70
VA Target-Date 2030	(1488)	(1047)	(1047)	(1047)	(1784)			(1047)			
PruDCP-Pru Ret Prudential Day One 2030 SP	52	36	35	40	10.75	4	No	0.99	-0.34	-0.68	80
VA Target-Date 2035	(1198)	(852)	(852)	(852)	(1562)			(852)			
PruDCP-Pru Ret Prudential Day One 2035 SP	55	40	36	41	10.75	4	No	1.00	-0.23	-0.71	80

Green Font - Meets Criteria

Red Font - Does Not Meet Criteria

--- Data Not Available

● Fund Category Not Screened by MS

● Not MS Approved

## Scorecard Detail

Morgan Stanley Approved - As of March 31, 2020

### Monitoring Criteria

### Quarterly Scores

Peer Group / Investment	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Score (%)
	>50% of Peers	>50% of Peers	>50% of Peers	>50% of Peers	>=3 Years	>=3	No Drift	>=1	>=0.9	<=1.1	60
VA Target-Date 2040	(1223)	(845)	(845)	(845)	(1508)			(845)			
PruDCP-Pru Ret Prudential Day One 2040 SP	64	51	47	52	10.75	4	No	1.00	-0.14	-0.93	70
VA Target-Date 2045	(1169)	(825)	(825)	(825)	(1531)			(825)			
PruDCP-Pru Ret Prudential Day One 2045 SP	69	54	54	56	10.75	4	No	1.00	-0.19	-0.80	50
VA Target-Date 2050	(1127)	(750)	(750)	(750)	(1425)			(750)			
PruDCP-Pru Ret Prudential Day One 2050 SP	75	61	61	63	10.75	3	No	1.00	-0.11	-0.61	50
VA Target-Date 2055	(1102)	(710)	(710)	(710)	(1455)			(710)			
PruDCP-Pru Ret Prudential Day One 2055 SP	80	64	65	68	10.75	3	No	0.99	-0.19	-0.18	50
VA Target-Date 2060+	(646)	(164)	(164)	(164)	(1122)			(164)			
PruDCP-Pru Ret Prudential Day One 2060 SP	89	85	85	86	6.83	2	No	0.99	-0.20	0.08	40
Large Value	(1109)	(959)	(959)	(959)	(1257)			(959)			
JPMorgan Equity Income R6	10	11	11	3	15.58	4	No	1.15	2.23	-1.35	100
Large Blend	(1215)	(1049)	(1049)	(1049)	(1464)			(1049)			
American Funds Invmt Co of Amer A	64	53	51	38	28.00	3	No	0.91	-1.88	-0.74	50
Large Growth	(1240)	(1095)	(1095)	(1095)	(1396)			(1095)			
AB Large Cap Growth Z	10	8	1	6	8.09	5	No	1.14	1.25	-1.53	100
Mid-Cap Value	(388)	(345)	(345)	(345)	(435)			(345)			
JPMorgan Mid Cap Value A	46	55	62	75	22.33	4	No	0.94	-1.03	-0.50	50
Mid-Cap Growth	(567)	(498)	(498)	(498)	(629)			(498)			
Ivy Mid Cap Growth I	10	18	18	13	19.09	4	No	1.05	1.22	0.85	100

Green Font - Meets Criteria

Red Font - Does Not Meet Criteria

--- Data Not Available

● Fund Category Not Screened by MS

● Not MS Approved

## Scorecard Detail

Morgan Stanley Approved - As of March 31, 2020

### Monitoring Criteria

### Quarterly Scores

Peer Group / Investment	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Score (%)
	>50% of Peers	>50% of Peers	>50% of Peers	>50% of Peers	>=3 Years	>=3	No Drift	>=1	>=0.9	<=1.1	60
Small Value	(406)	(355)	(355)	(355)	(452)			(355)			
Wells Fargo Special Small Cap Value R6	7	7	7	3	18.16	5	No	1.09	2.09	-1.42	100
Small Growth	(577)	(503)	(503)	(503)	(657)			(503)			
Virtus KAR Small-Cap Growth R6	1	1	1	1	11.92	5	No	2.11	14.40	-2.99	100
Foreign Large Growth	(409)	(340)	(340)	(340)	(503)			(340)			
ClearBridge International Growth IS	9	20	19	18	6.42	5	No	1.10	1.72	0.18	100
MFS International Intrinsic Value R3	16	9	4	7	11.33	5	No	1.29	3.24	-2.64	100
Diversified Emerging Mkts	(707)	(580)	(580)	(580)	(873)			(580)			
American Funds New World R4	9	8	9	13	20.75	5	No	1.12	2.24	-3.55	100
Real Estate	(229)	(202)	(202)	(202)	(271)			(202)			
Cohen & Steers Real Estate Securities A ●	16	6	6	5	14.00	5	No	1.03	0.69	0.23	100
World Large Stock	(753)	(623)	(623)	(623)	(930)			(623)			
Invesco Oppenheimer Global R6	27	29	34	30	3.00	3	No	0.99	0.33	2.75	80

Green Font - Meets Criteria

Red Font - Does Not Meet Criteria

--- Data Not Available

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## Scorecard Detail

Morgan Stanley Approved - As of March 31, 2020

Index Criteria	Quarterly Scores			
	Tracking Error 3Yr	R-Sqrd 3Yr	Expense Ratio	Total Score (%)
Peer Group / Investment	<=2	>=90	<50% of Peers	60
Intermediate Core Bond	(385)	(385)	(443)	
Vanguard Total Bond Market Index Adm	0.29	99.22	6	100
VA Large Blend	(14818)	(14818)	(16921)	
PruDC-Pru Ret Dryden S&P 500 Index SP	0.02	100.00	4	100
VA Mid-Cap Blend	(5105)	(5105)	(5696)	
PruDC-Pru Ret QMA Mid Cap Index SP ●	3.03	98.05	3	67
VA Small Blend	(5582)	(5582)	(6210)	
PruInst-Pru Ret QMA Small Cap Index SP ●	0.17	100.00	2	100
Foreign Large Blend	(641)	(641)	(793)	
Vanguard Developed Markets Index Admiral	1.91	98.46	4	100

Green Font - Meets Criteria

Red Font - Does Not Meet Criteria

-- - Data Not Available

● Fund Category Not Screened by MS

● Not MS Approved

See the Glossary at the end of this report for definitions of terms used in this report. Monitoring criteria set out above and used in the "Scorecard Detail" section of this report are based on the plan's investment monitoring criteria as provided to Morgan Stanley by the plan sponsor. Please inform your Financial Advisor of any changes to the plan's investment policy.

Fund data provided by Morningstar.

The Total Score equals the number of investment monitoring criteria passing (green) divided by total number of investment monitoring criteria for a given fund. Data displaying "NA" will not count towards the Total Score.

## Historical Plan Watch List Summary

Investment	Q1 20	Q4 19	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Date Fund Put On Watch
Prudential Stable Value Fund (63444XV)	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
Vanguard Total Bond Market Index Adm	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
Lord Abbett High Yield R5	●	✔	✔	---	---	---	---	---	---	---	---	---	03/31/2020
PIMCO International Bond USD-Hedged	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
Fidelity® Puritan®	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
PruDCP-Pru Ret Prudential Day One 2010 SP	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
PruDCP-Pru Ret Prudential Day One 2015 SP	✔	●	●	---	---	---	---	---	---	---	---	---	Not on Watch
PruDCP-Pru Ret Prudential Day One 2020 SP	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
PruDCP-Pru Ret Prudential Day One 2025 SP	✔	●	✔	---	---	---	---	---	---	---	---	---	Not on Watch
PruDCP-Pru Ret Prudential Day One 2030 SP	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
PruDCP-Pru Ret Prudential Day One 2035 SP	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
PruDCP-Pru Ret Prudential Day One 2040 SP	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
PruDCP-Pru Ret Prudential Day One 2045 SP	●	✔	✔	---	---	---	---	---	---	---	---	---	03/31/2020
PruDCP-Pru Ret Prudential Day One 2050 SP	●	✔	✔	---	---	---	---	---	---	---	---	---	02/29/2020
PruDCP-Pru Ret Prudential Day One 2055 SP	●	✔	✔	---	---	---	---	---	---	---	---	---	03/31/2020
PruDCP-Pru Ret Prudential Day One 2060 SP	●	●	●	---	---	---	---	---	---	---	---	---	09/30/2019
JPMorgan Equity Income R6	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
American Funds Invmt Co of Amer A	●	●	●	---	---	---	---	---	---	---	---	---	01/31/2019
PruDC-Pru Ret Dryden S&P 500 Index SP	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
AB Large Cap Growth Z	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
JPMorgan Mid Cap Value A	●	✔	✔	---	---	---	---	---	---	---	---	---	03/31/2020
PruDC-Pru Ret QMA Mid Cap Index SP	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
Ivy Mid Cap Growth I	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
Wells Fargo Special Small Cap Value R6	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
PruInst-Pru Ret QMA Small Cap Index SP	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
Virtus KAR Small-Cap Growth R6	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch

✔ Funds Not on Plan Watch List

● Funds on Plan Watch List

The "Historical Plan Watch List Summary" indicates funds that are on the Plan's Watch List, as based on investment monitoring criteria which is provided to Morgan Stanley by the plan sponsor. The plan sponsor should inform its Morgan Stanley Financial Advisor of any changes to the plan's investment policy. Morgan Stanley maintains a separate "Watch List" for products covered by Global Investment Manager Analysis ("GIMA"), which is not related to this section of this report, as described in the Disclosure section of this report.

## Historical Plan Watch List Summary

Investment	Q1 20	Q4 19	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Date Fund Put On Watch
Vanguard Developed Markets Index Admiral	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
ClearBridge International Growth IS	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
MFS International Intrinsic Value R3	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
American Funds New World R4	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
Cohen & Steers Real Estate Securities A	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch
Invesco Oppenheimer Global R6	✔	✔	✔	---	---	---	---	---	---	---	---	---	Not on Watch

✔ Funds Not on Plan Watch List      ● Funds on Plan Watch List

The "Historical Plan Watch List Summary" indicates funds that are on the Plan's Watch List, as based on investment monitoring criteria which is provided to Morgan Stanley by the plan sponsor. The plan sponsor should inform its Morgan Stanley Financial Advisor of any changes to the plan's investment policy. Morgan Stanley maintains a separate "Watch List" for products covered by Global Investment Manager Analysis ("GIMA"), which is not related to this section of this report, as described in the Disclosure section of this report.

## Morningstar Ratings

### Morningstar Rating / Number of Peers in Category

Investment	Peer Group	Overall	3 Yr	5 Yr	10 Yr
Prudential Stable Value Fund (63444XV)	US SA Stable Value	---/0	---/0	---/0	---/0
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	★★★★/384	★★★★/384	★★★★/331	★★★/253
Lord Abbett High Yield R5	High Yield Bond	★★/621	★★/621	★★★/540	★★★★/338
PIMCO International Bond USD-Hedged	World Bond	★★★★★/73	★★★★★/73	★★★★★/70	★★★★★/62
Fidelity® Puritan®	Allocation--50% to 70% Equity	★★★★★/640	★★★★★/640	★★★★★/561	★★★★★/413
PruDCP-Pru Ret Prudential Day One 2010 SP	VA Target-Date Retirement	★★★★/157	★★★/157	★★★/136	★★★★/89
PruDCP-Pru Ret Prudential Day One 2015 SP	VA Target-Date 2015	★★★/99	★★★/99	★★★/74	★★/47
PruDCP-Pru Ret Prudential Day One 2020 SP	VA Target-Date 2020	★★★/198	★★★/198	★★★/156	★★★/94
PruDCP-Pru Ret Prudential Day One 2025 SP	VA Target-Date 2025	★★★★/199	★★★/199	★★★★/160	★★★★/84
PruDCP-Pru Ret Prudential Day One 2030 SP	VA Target-Date 2030	★★★★/209	★★★/209	★★★★/167	★★★★/96
PruDCP-Pru Ret Prudential Day One 2035 SP	VA Target-Date 2035	★★★★/196	★★★/196	★★★★/157	★★★★/81
PruDCP-Pru Ret Prudential Day One 2040 SP	VA Target-Date 2040	★★★★/209	★★★/209	★★★/167	★★★★/96
PruDCP-Pru Ret Prudential Day One 2045 SP	VA Target-Date 2045	★★★★/196	★★★/196	★★★/157	★★★★/80
PruDCP-Pru Ret Prudential Day One 2050 SP	VA Target-Date 2050	★★★/209	★★/209	★★★/167	★★★★/78
PruDCP-Pru Ret Prudential Day One 2055 SP	VA Target-Date 2055	★★★/194	★★/194	★★★/150	★★★★/31
PruDCP-Pru Ret Prudential Day One 2060 SP	VA Target-Date 2060+	★★/150	★★/150	★★/54	---/0
JPMorgan Equity Income R6	Large Value	★★★★/1107	★★★★/1107	★★★★/957	★★★★★/703
American Funds Invmt Co of Amer A	Large Blend	★★★/1214	★★★/1214	★★★/1048	★★★/800
PruDC-Pru Ret Dryden S&P 500 Index SP	VA Large Blend	★★★★/1214	★★★★/1214	★★★★/1048	★★★★/800
AB Large Cap Growth Z	Large Growth	★★★★★/1231	★★★★★/1231	★★★★★/1086	★★★★★/812
JPMorgan Mid Cap Value A	Mid-Cap Value	★★★★/388	★★★/388	★★★/345	★★★★/241
PruDC-Pru Ret QMA Mid Cap Index SP	VA Mid-Cap Blend	★★★/363	★★★/363	---/0	---/0
Ivy Mid Cap Growth I	Mid-Cap Growth	★★★★/567	★★★★★/567	★★★★/498	★★★★/386
Wells Fargo Special Small Cap Value R6	Small Value	★★★★★/407	★★★★★/407	★★★★★/356	★★★★★/250
PruInst-Pru Ret QMA Small Cap Index SP	VA Small Blend	★★★★/628	★★★★/628	---/0	---/0
Virtus KAR Small-Cap Growth R6	Small Growth	★★★★★/577	★★★★★/577	★★★★★/502	★★★★★/381
Vanguard Developed Markets Index Admiral	Foreign Large Blend	★★★★/638	★★★/638	★★★/503	★★★★/369
ClearBridge International Growth IS	Foreign Large Growth	★★★★★/409	★★★★★/409	★★★★/340	★★★★★/248
MFS International Intrinsic Value R3	Foreign Large Growth	★★★★★/409	★★★★/409	★★★★★/340	★★★★★/248
American Funds New World R4	Diversified Emerging Mkts	★★★★★/707	★★★★★/707	★★★★★/580	★★★★★/237
Cohen & Steers Real Estate Securities A	Real Estate	★★★★★/226	★★★★/226	★★★★★/199	★★★★★/136

## Morningstar Ratings

### Morningstar Rating / Number of Peers in Category

Investment	Peer Group	Overall	3 Yr	5 Yr	10 Yr
Invesco Oppenheimer Global R6	World Large Stock	★★★/751	★★★/751	★★★/619	★★★★/371

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. For mutual funds, each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with a fund's three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

Data on exchange-traded funds may not be available.

## Summary Showing Funds Approved and Not Approved by Morgan Stanley

Investment	Ticker	MS Status	GIMA	GIMA Watch	High AAA	IWI	Reason for Fund Not Being Approved by Morgan Stanley
Prudential Stable Value Fund (63444XV)	63444XV	✔	Approved				
Vanguard Total Bond Market Index Adm	VBTLX	✔	Screened				
Lord Abbett High Yield R5	LHYTX	✔	Approved				
PIMCO International Bond USD-Hedged Fidelity® Puritan®	FPURX	●	Screened				Fund Category is not screened by Morgan Stanley
PruDCP-Pru Ret Prudential Day One 2010 SP		✔	Screened				
PruDCP-Pru Ret Prudential Day One 2015 SP		✔	Screened				
PruDCP-Pru Ret Prudential Day One 2020 SP		✔	Screened				
PruDCP-Pru Ret Prudential Day One 2025 SP		✔	Screened				
PruDCP-Pru Ret Prudential Day One 2030 SP		✔	Screened				
PruDCP-Pru Ret Prudential Day One 2035 SP		✔	Screened				
PruDCP-Pru Ret Prudential Day One 2040 SP		✔	Screened				
PruDCP-Pru Ret Prudential Day One 2045 SP		✔	Screened				
PruDCP-Pru Ret Prudential Day One 2050 SP		✔	Screened				
PruDCP-Pru Ret Prudential Day One 2055 SP		✔	Screened				
PruDCP-Pru Ret Prudential Day One 2060 SP		✔	Screened				
JPMorgan Equity Income R6	OIEJX	✔	Focus				
American Funds Invmt Co of Amer A	AIVSX	✔	Approved				
PruDC-Pru Ret Dryden S&P 500 Index SP		✔	Screened				
AB Large Cap Growth Z	APGZX	✔	Screened				
JPMorgan Mid Cap Value A	JAMCX	✔	Focus				
PruDC-Pru Ret QMA Mid Cap Index SP		●					The following criteria failed: AUM
Ivy Mid Cap Growth I	IYMIX	✔	Approved				
Wells Fargo Special Small Cap Value R6	ESPRX	✔	Focus				

✔ Approved using MS GIMA Process    
 ✔ Approved using the MS Proprietary screening Process    
 ● Not MS Approved    
 ● Fund Category Not Screened by MS    
 --- Data Not Available  
 High AAA- Adverse Active Alpha<sup>SM</sup>    
 IWI- Investing with Impact

See the disclosure pages at the end of this report for an explanation of how Morgan Stanley approves and classifies funds for the Institutional Services Program.

## Summary Showing Funds Approved and Not Approved by Morgan Stanley

Investment	Ticker	MS Status	GIMA	GIMA Watch	High AAA	IWI	Reason for Fund Not Being Approved by Morgan Stanley
PruInst-Pru Ret QMA Small Cap Index SP		●					The following criteria failed: AUM
Virtus KAR Small-Cap Growth R6	VRSGX	✓	Focus		✓		
Vanguard Developed Markets Index Admiral	VTMGX	⊙	Screened				
ClearBridge International Growth IS	LMGPX	✓	Focus		✓		
MFS International Intrinsic Value R3	MINGX	⊙	Focus		✓		
American Funds New World R4	RNWEX	✓	Approved				
Cohen & Steers Real Estate Securities A	SP_CSEIX	---					---
Invesco Oppenheimer Global R6	OGLIX	✓	Approved				

✓ Approved using MS GIMA Process    
 ⊙ Approved using the MS Proprietary screening Process    
 ● Not MS Approved    
 ● Fund Category Not Screened by MS    
 --- Data Not Available  
 High AAA- Adverse Active Alpha<sup>SM</sup>    
 IWI- Investing with Impact

See the disclosure pages at the end of this report for an explanation of how Morgan Stanley approves and classifies funds for the Institutional Services Program.

## Performance with Risk Measures

Investment/Peer Group/ Benchmark	Current Period Returns (%)			Annualized Returns (%)					Risk (5 Yr)				Yield(%)
	3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	Alpha	Beta	Sharpe Ratio	Std Dev	7 Day
Prudential Stable Value Fund (63444XV)	0.52	0.52	2.21 (49)	2.09 (32)	--	--	2.04	07/31/2015	--	--	--	--	--
<i>US SA Stable Value</i>	<i>0.5</i>	<i>0.5</i>	<i>2.16</i>	<i>1.93</i>	<i>1.73</i>	<i>1.79</i>			<i>0.56</i>	<i>0.68</i>	<i>2.6</i>	<i>0.1</i>	--
<i>USTREAS T-Bill Auction Ave 3 Mon</i>	<i>0.30</i>	<i>0.30</i>	<i>1.82</i>	<i>1.76</i>	<i>1.16</i>	<i>0.62</i>					<i>-0.21</i>	<i>0.25</i>	
<i>Funds in Peer Group</i>			<i>266</i>	<i>245</i>	<i>226</i>	<i>155</i>							
Vanguard Total Bond Market Index Adm	3.27	3.27	9.06 (10)	4.83 (8)	3.33 (13)	3.84 (34)	5.97	12/11/1986	-0.10	1.03	0.68	3.21	--
<i>Intermediate Core Bond</i>	<i>1.57</i>	<i>1.57</i>	<i>6.78</i>	<i>3.9</i>	<i>2.74</i>	<i>3.51</i>			<i>-0.45</i>	<i>0.93</i>	<i>0.52</i>	<i>3.08</i>	--
<i>BBgBarc US Agg Bond TR USD</i>	<i>3.15</i>	<i>3.15</i>	<i>8.93</i>	<i>4.82</i>	<i>3.36</i>	<i>3.88</i>					<i>0.72</i>	<i>3.09</i>	
<i>Funds in Peer Group</i>			<i>430</i>	<i>385</i>	<i>332</i>	<i>254</i>							
Lord Abbett High Yield R5	-16.68	-16.68	-10.69 (86)	-1.17 (85)	1.83 (47)	5.30 (13)	5.71	12/31/1998	-0.95	1.14	0.12	8.85	0.07
<i>High Yield Bond</i>	<i>-12.69</i>	<i>-12.69</i>	<i>-7.65</i>	<i>-0.17</i>	<i>1.7</i>	<i>4.53</i>			<i>-0.81</i>	<i>0.9</i>	<i>0.13</i>	<i>7.21</i>	--
<i>ICE BofA US High Yield TR USD</i>	<i>-13.12</i>	<i>-13.12</i>	<i>-7.45</i>	<i>0.55</i>	<i>2.67</i>	<i>5.50</i>					<i>0.23</i>	<i>7.64</i>	
<i>Funds in Peer Group</i>			<i>701</i>	<i>623</i>	<i>544</i>	<i>339</i>							
PIMCO International Bond USD-Hedged	-2.04	-2.04	2.12 (22)	3.54 (3)	3.21 (1)	5.33 (1)	6.86	01/04/1993	1.41	0.41	0.61	3.29	--
<i>World Bond</i>	<i>-5.07</i>	<i>-5.07</i>	<i>-1.16</i>	<i>1.16</i>	<i>1.06</i>	<i>1.62</i>			<i>-1.5</i>	<i>1.02</i>	<i>0.04</i>	<i>5.95</i>	--
<i>BBgBarc Global Aggregate TR USD</i>	<i>-0.33</i>	<i>-0.33</i>	<i>4.20</i>	<i>3.55</i>	<i>2.64</i>	<i>2.47</i>					<i>0.33</i>	<i>4.59</i>	
<i>Funds in Peer Group</i>			<i>214</i>	<i>190</i>	<i>174</i>	<i>104</i>							

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## Performance with Risk Measures

Investment/Peer Group/ Benchmark	Current Period Returns (%)			Annualized Returns (%)					Risk (5 Yr)				Yield(%)
	3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	IID	Inception Date	Alpha	Beta	Sharpe Ratio	Std Dev	7 Day
Fidelity® Puritan®	-11.25	-11.25	-1.81 (13)	5.11 (8)	4.98 (9)	8.12 (5)	10.70	04/16/1947	2.00	0.81	0.43	9.53	--
<i>Allocation--50% to 70% Equity</i>	-14.74	-14.74	-7.01	1.48	2.4	5.75			-0.51	0.82	0.19	9.52	--
<i>Morningstar Mod Agg Tgt Risk TR USD</i>	-18.59	-18.59	-9.60	1.76	3.23	6.43					0.24	11.14	
<i>Funds in Peer Group</i>			687	640	562	413							
PruDCP-Pru Ret Prudential Day One 2010 SP	-7.01	-7.01	-0.64 (41)	2.58 (48)	2.70 (31)	4.69 (9)	5.49	06/30/2009	0.00	0.93	0.33	4.78	--
<i>VA Target-Date Retirement</i>	-7.43	-7.43	-1.34	2.37	2.25	3.95			-0.54	1.0	0.24	5.3	--
<i>Morningstar Lifetime Mod Incm TR USD</i>	-7.69	-7.69	-1.38	2.73	2.82	4.64					0.34	5.11	
<i>Funds in Peer Group</i>			1019	816	587	280							
PruDCP-Pru Ret Prudential Day One 2015 SP	-8.08	-8.08	-1.52 (34)	2.44 (54)	2.72 (47)	4.91 (66)	5.79	06/30/2009	-0.36	0.84	0.31	5.36	--
<i>VA Target-Date 2015</i>	-8.77	-8.77	-2.4	2.54	2.63	5.1			-0.82	1.02	0.25	6.62	--
<i>Morningstar Lifetime Mod 2015 TR USD</i>	-8.75	-8.75	-1.23	3.44	3.44	5.83					0.38	6.36	
<i>Funds in Peer Group</i>			829	705	564	388							
PruDCP-Pru Ret Prudential Day One 2020 SP	-9.51	-9.51	-2.59 (40)	2.31 (63)	2.79 (48)	5.31 (62)	6.50	06/30/2009	-0.43	0.85	0.29	6.07	--
<i>VA Target-Date 2020</i>	-9.78	-9.78	-2.93	2.52	2.68	5.4			-0.79	0.97	0.25	7.06	--
<i>Morningstar Lifetime Mod 2020 TR USD</i>	-9.98	-9.98	-1.99	3.48	3.58	6.22					0.36	7.14	
<i>Funds in Peer Group</i>			1621	1422	1018	487							

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## Performance with Risk Measures

Investment/Peer Group/ Benchmark	Current Period Returns (%)			Annualized Returns (%)					Risk (5 Yr)				Yield(%)
	3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	Alpha	Beta	Sharpe Ratio	Std Dev	7 Day
PruDCP-Pru Ret Prudential Day One 2025 SP	-10.72	-10.72	-3.50 (28)	2.31 (51)	3.05 (38)	6.11 (39)	7.48	06/30/2009	-0.27	0.85	0.29	7.02	--
<i>VA Target-Date 2025</i>	-12.25	-12.25	-4.6	2.39	2.71	5.73			-0.9	1.0	0.22	8.3	--
<i>Morningstar Lifetime Mod 2025 TR USD</i>	-11.86	-11.86	-3.44	3.33	3.66	6.61					0.33	8.20	
<i>Funds in Peer Group</i>			1605	1302	955	489							
PruDCP-Pru Ret Prudential Day One 2030 SP	-13.76	-13.76	-5.66 (40)	2.17 (52)	3.24 (36)	6.72 (29)	8.19	06/30/2009	-0.18	0.92	0.27	8.93	--
<i>VA Target-Date 2030</i>	-14.35	-14.35	-6.09	2.26	2.89	6.09			-0.6	0.97	0.23	9.47	--
<i>Morningstar Lifetime Mod 2030 TR USD</i>	-14.58	-14.58	-5.79	2.87	3.57	6.87					0.29	9.60	
<i>Funds in Peer Group</i>			1721	1488	1047	495							
PruDCP-Pru Ret Prudential Day One 2035 SP	-16.74	-16.74	-8.20 (47)	1.62 (55)	3.06 (40)	6.90 (26)	8.50	06/30/2009	-0.12	0.93	0.23	10.37	--
<i>VA Target-Date 2035</i>	-16.78	-16.78	-8.2	1.85	2.72	6.25			-0.48	0.96	0.19	10.75	--
<i>Morningstar Lifetime Mod 2035 TR USD</i>	-17.72	-17.72	-8.69	2.12	3.29	6.91					0.24	11.08	
<i>Funds in Peer Group</i>			1505	1198	852	373							
PruDCP-Pru Ret Prudential Day One 2040 SP	-18.76	-18.76	-10.19 (57)	1.13 (64)	2.79 (51)	6.96 (28)	8.63	06/30/2009	-0.06	0.92	0.19	11.28	--
<i>VA Target-Date 2040</i>	-18.16	-18.16	-9.51	1.54	2.65	6.33			-0.2	0.94	0.18	11.54	--
<i>Morningstar Lifetime Mod 2040 TR USD</i>	-20.29	-20.29	-11.16	1.36	2.93	6.78					0.20	12.22	
<i>Funds in Peer Group</i>			1455	1223	845	320							

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## Performance with Risk Measures

Investment/Peer Group/ Benchmark	Current Period Returns (%)			Annualized Returns (%)					Risk (5 Yr)				Yield(%)
	3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	Alpha	Beta	Sharpe Ratio	Std Dev	7 Day
PruDCP-Pru Ret Prudential Day One 2045 SP	-20.38	-20.38	-11.67 (61)	0.64 (69)	2.45 (54)	6.90 (28)	8.59	06/30/2009	-0.14	0.94	0.16	12.02	--
<i>VA Target-Date 2045</i>	-19.88	-19.88	-10.87	1.23	2.48	6.31			-0.11	0.95	0.17	12.25	--
<i>Morningstar Lifetime Mod 2045 TR USD</i>	-21.76	-21.76	-12.64	0.84	2.63	6.58					0.18	12.82	
<i>Funds in Peer Group</i>			1476	1169	825	345							
PruDCP-Pru Ret Prudential Day One 2050 SP	-21.16	-21.16	-12.52 (78)	0.43 (75)	2.36 (61)	6.89 (33)	8.63	06/30/2009	-0.09	0.95	0.15	12.41	--
<i>VA Target-Date 2050</i>	-20.28	-20.28	-11.18	1.13	2.48	6.51			0.04	0.95	0.16	12.45	--
<i>Morningstar Lifetime Mod 2050 TR USD</i>	-22.30	-22.30	-13.22	0.60	2.47	6.44					0.16	13.02	
<i>Funds in Peer Group</i>			1364	1127	750	194							
PruDCP-Pru Ret Prudential Day One 2055 SP	-22.07	-22.07	-13.52 (86)	0.07 (80)	2.18 (64)	6.88 (29)	8.64	06/30/2009	-0.18	0.98	0.14	12.91	--
<i>VA Target-Date 2055</i>	-20.61	-20.61	-11.72	1.0	2.42	6.15			0.07	0.96	0.16	12.62	--
<i>Morningstar Lifetime Mod 2055 TR USD</i>	-22.48	-22.48	-13.45	0.48	2.38	6.31					0.15	13.09	
<i>Funds in Peer Group</i>			1389	1102	710	217							
PruDCP-Pru Ret Prudential Day One 2060 SP	-22.64	-22.64	-14.04 (96)	-0.14 (89)	2.09 (85)	--	4.80	05/31/2013	-0.19	1.00	0.13	13.20	--
<i>VA Target-Date 2060+</i>	-19.92	-19.92	-11.39	1.26	2.81	6.78			0.53	0.97	0.19	12.86	--
<i>Morningstar Lifetime Mod 2060 TR USD</i>	-22.58	-22.58	-13.61	0.39	2.29	6.21					0.15	13.12	
<i>Funds in Peer Group</i>			995	646	164	4							

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## Performance with Risk Measures

Investment/Peer Group/ Benchmark	Current Period Returns (%)			Annualized Returns (%)					Risk (5 Yr)				Yield(%)
	3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	Alpha	Beta	Sharpe Ratio	Std Dev	7 Day
JPMorgan Equity Income R6	-24.03	-24.03	-13.27 (21)	1.58 (10)	4.13 (11)	9.78 (1)	8.43	07/02/1987	2.15	0.90	0.28	13.48	--
<i>Large Value</i>	-26.76	-26.76	-17.74	-2.12	1.4	6.9			-0.42	0.98	0.1	15.1	--
<i>Russell 1000 Value TR USD</i>	-26.73	-26.73	-17.17	-2.18	1.90	7.67					0.12	14.84	
<i>Funds in Peer Group</i>			1214	1109	959	709							
American Funds Invmt Co of Amer A	-19.08	-19.08	-9.54 (56)	2.20 (64)	4.84 (53)	8.71 (63)	11.52	01/02/1934	-1.42	0.92	0.34	12.92	--
<i>Large Blend</i>	-20.92	-20.92	-9.97	2.8	4.45	8.84			-2.12	1.0	0.3	14.11	--
<i>S&amp;P 500 TR USD</i>	-19.60	-19.60	-6.98	5.10	6.73	10.53					0.46	13.65	
<i>Funds in Peer Group</i>			1373	1215	1049	800							
PruDC-Pru Ret Dryden S&P 500 Index SP	-19.66	-19.66	-7.26 (25)	4.77 (17)	6.40 (11)	10.18 (13)	9.65	12/31/1987	-0.31	1.00	0.44	13.64	--
<i>VA Large Blend</i>	-20.67	-20.67	-9.46	2.8	4.48	8.66			-2.13	1.01	0.3	14.01	--
<i>S&amp;P 500 TR USD</i>	-19.60	-19.60	-6.98	5.10	6.73	10.53					0.46	13.65	
<i>Funds in Peer Group</i>			16447	14818	13219	8997							
AB Large Cap Growth Z	-11.28	-11.28	2.67 (8)	13.45 (10)	11.61 (8)	13.54 (9)	9.79	09/28/1992	2.24	0.86	0.85	12.45	--
<i>Large Growth</i>	-15.48	-15.48	-3.72	8.63	7.6	10.96			-2.5	1.0	0.49	14.74	--
<i>Russell 1000 Growth TR USD</i>	-14.10	-14.10	0.91	11.32	10.36	12.97					0.69	13.97	
<i>Funds in Peer Group</i>			1358	1240	1095	819							

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## Performance with Risk Measures

Investment/Peer Group/ Benchmark	Current Period Returns (%)			Annualized Returns (%)					Risk (5 Yr)				Yield(%)
	3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	Alpha	Beta	Sharpe Ratio	Std Dev	7 Day
JPMorgan Mid Cap Value A	-31.90	-31.90	-25.09 (52)	-6.33 (46)	-1.80 (55)	7.05 (16)	9.60	11/13/1997	-1.14	0.96	-0.10	16.42	--
<i>Mid-Cap Value</i>	-32.53	-32.53	-25.38	-6.89	-1.79	5.69			-0.84	1.03	-0.06	17.95	--
<i>Russell Mid Cap Value TR USD</i>	-31.71	-31.71	-24.13	-5.97	-0.76	7.22					-0.03	16.93	
<i>Funds in Peer Group</i>			426	388	345	241							
PruDC-Pru Ret QMA Mid Cap Index SP	-29.58	-29.58	-22.56 (45)	-4.34 (37)	--	--	-0.71	09/29/2016	--	--	--	--	--
<i>VA Mid-Cap Blend</i>	-29.57	-29.57	-22.95	-5.02	-1.11	6.35			-2.81	1.05	-0.04	17.15	--
<i>Russell Mid Cap TR USD</i>	-27.07	-27.07	-18.31	-0.81	1.85	8.77					0.12	16.00	
<i>Funds in Peer Group</i>			5562	5105	4407	2815							
Ivy Mid Cap Growth I	-18.33	-18.33	-6.75 (25)	10.58 (10)	6.83 (18)	10.94 (24)	7.47	06/30/2000	1.11	1.03	0.41	16.33	--
<i>Mid-Cap Growth</i>	-20.64	-20.64	-11.17	4.66	4.33	9.46			-1.12	1.01	0.28	16.48	--
<i>Russell Mid Cap Growth TR USD</i>	-20.04	-20.04	-9.45	6.53	5.61	10.89					0.35	15.47	
<i>Funds in Peer Group</i>			611	567	498	386							
Wells Fargo Special Small Cap Value R6	-33.57	-33.57	-24.78 (11)	-6.29 (7)	-0.33 (7)	6.63 (2)	9.58	05/07/1993	1.70	0.92	0.01	18.53	--
<i>Small Value</i>	-36.89	-36.89	-31.64	-11.14	-4.27	3.93			-1.7	1.0	-0.16	20.7	--
<i>Russell 2000 Value TR USD</i>	-35.66	-35.66	-29.64	-9.51	-2.42	4.79					-0.08	19.95	
<i>Funds in Peer Group</i>			432	406	355	250							

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## Performance with Risk Measures

Investment/Peer Group/ Benchmark	Current Period Returns (%)			Annualized Returns (%)					Risk (5 Yr)				Yield(%)
	3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	Alpha	Beta	Sharpe Ratio	Std Dev	7 Day
PruInst-Pru Ret QMA Small Cap Index SP	-30.47	-30.47	-23.71 (19)	-4.50 (8)	--	--	-0.84	09/29/2016	--	--	--	--	--
<i>VA Small Blend</i>	-32.43	-32.43	-26.36	-7.12	-1.95	5.66			-1.68	0.99	-0.06	19.23	--
<i>Russell 2000 TR USD</i>	-30.61	-30.61	-23.99	-4.64	-0.25	6.90					0.02	19.15	
<i>Funds in Peer Group</i>			6046	5582	4856	3433							
Virtus KAR Small-Cap Growth R6	-17.24	-17.24	-4.93 (4)	17.95 (1)	16.10 (1)	16.26 (1)	11.04	06/28/2006	13.38	0.74	0.94	16.16	0.00
<i>Small Growth</i>	-24.59	-24.59	-17.66	1.69	2.71	8.8			1.03	0.94	0.18	18.83	--
<i>Russell 2000 Growth TR USD</i>	-25.76	-25.76	-18.58	0.10	1.70	8.89					0.12	19.14	
<i>Funds in Peer Group</i>			635	577	503	383							
Vanguard Developed Markets Index Admiral	-24.07	-24.07	-15.87 (57)	-2.41 (52)	-0.59 (32)	2.74 (26)	2.84	08/17/1999	0.00	0.97	-0.05	14.22	--
<i>Foreign Large Blend</i>	-23.38	-23.38	-15.66	-2.74	-1.13	2.18			-0.54	0.95	-0.09	14.37	--
<i>MSCI ACWI Ex USA NR USD</i>	-23.36	-23.36	-15.57	-1.96	-0.64	2.05					-0.05	14.52	
<i>Funds in Peer Group</i>			746	641	506	374							
ClearBridge International Growth IS	-17.52	-17.52	-5.03 (21)	6.56 (9)	3.82 (20)	7.58 (4)	1.53	04/17/1995	1.75	0.97	0.25	13.86	0.00
MFS International Intrinsic Value R3	-13.54	-13.54	-3.15 (12)	5.24 (16)	5.35 (9)	8.10 (3)	7.53	10/24/1995	3.25	0.76	0.42	11.05	--
<i>Foreign Large Growth</i>	-19.08	-19.08	-8.32	2.03	1.79	4.44			-0.22	0.97	0.11	14.01	--
<i>MSCI ACWI Ex USA Growth NR USD</i>	-18.25	-18.25	-7.31	2.53	2.10	3.91					0.13	13.68	
<i>Funds in Peer Group</i>			466	409	340	251							

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## Performance with Risk Measures

Investment/Peer Group/ Benchmark	Current Period Returns (%)			Annualized Returns (%)					Risk (5 Yr)				Yield(%)
	3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	Alpha	Beta	Sharpe Ratio	Std Dev	7 Day
American Funds New World R4	-22.18	-22.18	-12.73 (12)	1.46 (9)	1.87 (8)	3.41 (1)	6.74	06/17/1999	1.68	0.74	0.12	14.02	--
<i>Diversified Emerging Mkts</i>	-25.25	-25.25	-19.16	-3.34	-1.35	0.48			-1.02	0.93	-0.06	17.34	--
<i>MSCI EM NR USD</i>	-23.60	-23.60	-17.69	-1.62	-0.37	0.68					0.00	17.57	
<i>Funds in Peer Group</i>			825	707	580	238							
Cohen & Steers Real Estate Securities A	-24.24	-24.24	-14.46 (22)	0.59 (16)	2.68 (6)	9.21 (4)	8.08	09/02/1997	0.70	1.01	0.17	16.02	--
<i>Real Estate</i>	-26.35	-26.35	-19.21	-2.83	-0.51	7.02			-2.25	1.01	0.0	16.7	--
<i>FTSE Nareit All Equity REITs TR USD</i>	-23.44	-23.44	-15.93	0.06	1.99	8.58					0.13	15.79	
<i>Funds in Peer Group</i>			263	229	202	138							
Invesco Oppenheimer Global R6	-21.73	-21.73	-11.61 (48)	3.55 (27)	3.69 (29)	7.36 (21)	10.83	12/22/1969	0.26	1.15	0.23	16.20	0.00
<i>World Large Stock</i>	-21.04	-21.04	-11.88	1.12	2.44	5.76			-0.8	0.99	0.16	14.08	--
<i>MSCI ACWI Large Cap NR USD</i>	-20.31	-20.31	-9.84	2.26	3.37	6.01					0.23	13.45	
<i>Funds in Peer Group</i>			864	753	623	377							

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## Performance with Risk Measures

Money Market: Investments in a money market fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by calling the toll-free number indicated on each fund's profile in the Fund Profiles section of this report. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

For plans that include exchange-traded funds: Market returns are based on the closing market price of an exchange-traded fund (ETF) whereas returns based on NAV are calculated by dividing an ETF's total net assets by its number of shares outstanding. Due to the fact that ETFs trade intraday in the market, they may be available for purchase at a premium or a discount to NAV.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

Refer to the Disclosures section for primary risk definitions.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the fund's return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-inception Returns disclosure information.

## Fees and Expenses

Investment	Peer Group	Expense Cat Avg Gross/Net	Expense Ratio Gross/Net	Funds In Category	Rank in Cat Gross/Net	12b-1 Fee	Fee Waiver Date
Prudential Stable Value Fund (63444XV)	US SA Stable Value	0.65/0.65	---/---	317	---/---	---	---
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	1.11/0.65	0.05/0.05	443	5/6	---	---
Lord Abbett High Yield R5	High Yield Bond	1.21/0.98	0.71/0.71	724	22/31	---	---
PIMCO International Bond USD-Hedged	World Bond	1.58/0.93	---/---	220	---/---	---	---
Fidelity® Puritan®	Allocation--50% to 70% Equity	1.18/1.09	0.53/0.53	711	10/12	---	---
PruDCP-Pru Ret Prudential Day One 2010 SP	VA Target-Date Retirement	1.17/1.05	0.59/0.59	1065	20/24	---	---
PruDCP-Pru Ret Prudential Day One 2015 SP	VA Target-Date 2015	1.34/1.24	0.59/0.59	880	17/18	---	---
PruDCP-Pru Ret Prudential Day One 2020 SP	VA Target-Date 2020	1.33/1.27	0.59/0.59	1680	13/15	---	---
PruDCP-Pru Ret Prudential Day One 2025 SP	VA Target-Date 2025	1.27/1.21	0.59/0.59	1662	17/19	---	---
PruDCP-Pru Ret Prudential Day One 2030 SP	VA Target-Date 2030	1.34/1.27	0.59/0.59	1787	13/15	---	---
PruDCP-Pru Ret Prudential Day One 2035 SP	VA Target-Date 2035	1.27/1.20	0.59/0.59	1562	15/20	---	---
PruDCP-Pru Ret Prudential Day One 2040 SP	VA Target-Date 2040	1.33/1.24	0.59/0.59	1515	13/17	---	---
PruDCP-Pru Ret Prudential Day One 2045 SP	VA Target-Date 2045	1.29/1.20	0.60/0.60	1531	16/20	---	---
PruDCP-Pru Ret Prudential Day One 2050 SP	VA Target-Date 2050	1.32/1.21	0.60/0.60	1428	14/19	---	---
PruDCP-Pru Ret Prudential Day One 2055 SP	VA Target-Date 2055	1.43/1.19	0.60/0.60	1459	16/21	---	---
PruDCP-Pru Ret Prudential Day One 2060 SP	VA Target-Date 2060+	1.78/1.05	0.60/0.60	1134	21/27	---	---
JPMorgan Equity Income R6	Large Value	1.20/0.94	0.50/0.49	1257	13/14	---	10/31/2020 <sup>1</sup>
American Funds Invmt Co of Amer A	Large Blend	1.48/0.86	0.59/0.59	1464	27/32	0.24	---
PruDC-Pru Ret Dryden S&P 500 Index SP	VA Large Blend	1.69/1.65	0.31/0.31	16921	4/4	---	---
AB Large Cap Growth Z	Large Growth	1.45/1.04	0.56/0.55	1396	11/12	---	---
JPMorgan Mid Cap Value A	Mid-Cap Value	1.37/1.04	1.26/1.24	435	63/73	0.25	10/31/2020 <sup>1</sup>
PruDC-Pru Ret QMA Mid Cap Index SP	VA Mid-Cap Blend	1.72/1.71	0.38/0.38	5696	3/3	---	---
Ivy Mid Cap Growth I	Mid-Cap Growth	1.54/1.14	1.00/0.79	629	35/19	0.00	07/31/2020 <sup>1</sup>
Wells Fargo Special Small Cap Value R6	Small Value	1.80/1.19	0.87/0.87	452	16/21	0.00	---
PruInst-Pru Ret QMA Small Cap Index SP	VA Small Blend	1.77/1.74	0.08/0.08	6210	2/2	---	---
Virtus KAR Small-Cap Growth R6	Small Growth	1.44/1.23	1.00/1.00	657	25/34	---	---
Vanguard Developed Markets Index Admiral	Foreign Large Blend	5.08/0.95	0.07/0.07	793	3/4	---	---
ClearBridge International Growth IS	Foreign Large Growth	1.60/1.11	0.76/0.76	503	15/18	---	---

1-Fee waiver is contractual, 2-Fee waiver is voluntary

## Fees and Expenses

Investment	Peer Group	Expense Cat Avg Gross/Net	Expense Ratio Gross/Net	Funds In Category	Rank in Cat Gross/Net	12b-1 Fee	Fee Waiver Date
MFS International Intrinsic Value R3	Foreign Large Growth	1.60/1.11	0.98/0.98	503	33/44	0.25	---
American Funds New World R4	Diversified Emerging Mkts	2.06/1.26	0.95/0.95	873	18/24	0.25	---
Cohen & Steers Real Estate Securities A	Real Estate	1.98/1.12	1.14/0.69	271	50/20	0.25	---
Invesco Oppenheimer Global R6	World Large Stock	2.24/1.11	0.67/0.67	930	9/14	---	---
Averages		1.26/1.06	0.56/0.56		14/17		

1-Fee waiver is contractual, 2-Fee waiver is voluntary

The expense ratio is a fund's total annual operating expenses(including management fees, distribution fees and other expenses)revealed as a percentage of the fund's average net assets. The calculation of the averages illustrated herein only include the values for Current funds in the plan. The values for Proposed and Replacement fund(s) are not part of the calculation for the average values illustrated.

## Prudential Stable Value Fund (63444XV) | 63444XV

Stable Value | Scorecard Monitoring Detail: **Maintain**

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
Prudential Stable Value Fund (63444XV)	✓ 2.09	---	---	---	---	---	✓ No	---	---	---	100	100
Morningstar US SA Stable Value	1.96	1.75	2.72	3.03	18.90			0.00	0.00	0.00		
USTREAS T-Bill Auction Ave 3 Mon	1.76	1.16	-0.21	---	---	---	---	---	1.16	0.25		

### Top 10 Holdings

No Data Available

### Portfolio Data

Inception Date	07/31/2015
Fund Assets	---
MStar Category	Stable Value
Net Exp Ratio	---
Gross Exp Ratio	---
No. Of Holdings	---
Bond Avg Duration	---
Avg Mgr Tenure	--- Yrs
Longest Mgr Tenure	--- Yrs
Manager Name	---
Phone No	---

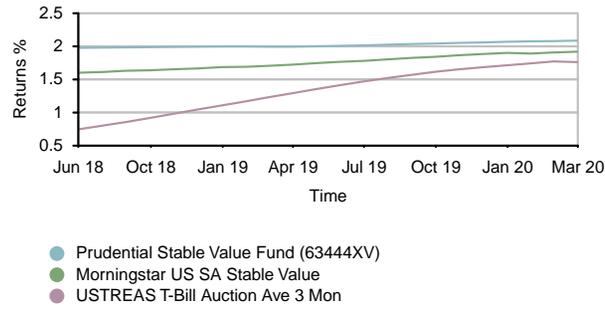
### Credit Quality Rating (%)

AAA	-
AA	-
A	-
BBB	-
BB	-
B	-
Below B	-
Not Rated	-

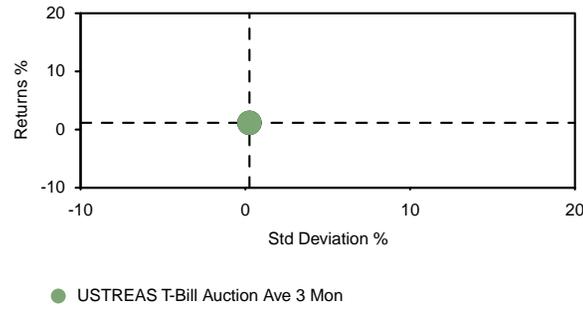
# Prudential Stable Value Fund (63444XV) | 63444XV

Stable Value | Scorecard Monitoring Detail: **Maintain**

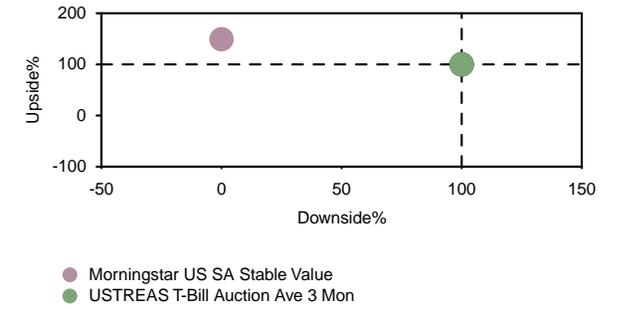
Return/Time(Rolling 3 yr Return)5 Yr



Risk/Return 5 Yr



Up/Down Capture 5 Yr



Fund data provided by MorningStar

## Vanguard Total Bond Market Index Adm | VBTLX

### Intermediate Core Bond | Scorecard Monitoring Detail: Maintain

Investment Monitoring Criteria	Tracking Error 3Yr	R-Sqrd 3Yr	Expense Ratio	Total Possible Score	Score
<b>Total Score</b>	<b>33.33</b>	<b>33.34</b>	<b>33.33</b>	<b>100</b>	
Vanguard Total Bond Market Index Adm	✓ 0.29	✓ 99.22	✓ 0.05	100	100
Morningstar Intermediate Core Bond	1.18	86.54	0.56		
BBgBarc US Agg Bond TR USD	---	---	---		

#### Top 10 Holdings

Federal National Mortgage A...	0.52 %
United States Treasury Note...	0.42
United States Treasury Bond...	0.41
United States Treasury Note...	0.39
United States Treasury Note...	0.39
United States Treasury Note...	0.39
United States Treasury Note...	0.38
United States Treasury Note...	0.38
United States Treasury Bond...	0.37
United States Treasury Note...	0.37
<b>Total</b>	<b>4.02 %</b>

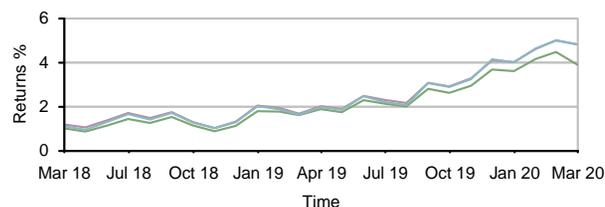
#### Portfolio Data

Inception Date	11/12/2001
Fund Assets	259.34 b
MStar Category	Intermediate Core Bond
Net Exp Ratio	0.05
Gross Exp Ratio	0.05
No. Of Holdings	17,723
Bond Avg Duration	6.22
Avg Mgr Tenure	7.09 Yrs
Longest Mgr Tenure	7.09 Yrs
Manager Name	Joshua Barrickman
Phone No	+1 8776627447

#### Credit Quality Rating (%)

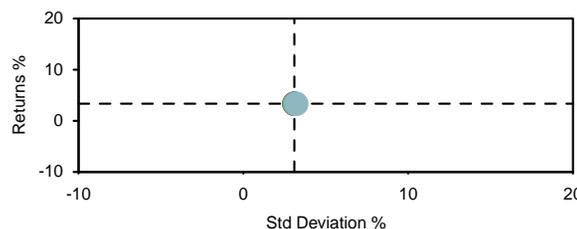
AAA	67.55
AA	3.43
A	11.37
BBB	17.65
BB	0.00
B	0.00
Below B	0.00
Not Rated	0.00

#### Return/Time(Rolling 3 yr Return)5 Yr



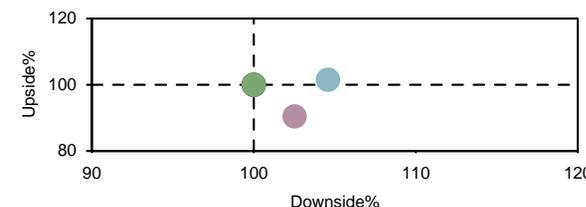
- Vanguard Total Bond Market Index Adm
- Morningstar Intermediate Core Bond
- BBgBarc US Agg Bond TR USD

#### Risk/Return 5 Yr



- Vanguard Total Bond Market Index Adm
- Morningstar Intermediate Core Bond
- BBgBarc US Agg Bond TR USD

#### Up/Down Capture 5 Yr



- Vanguard Total Bond Market Index Adm
- Morningstar Intermediate Core Bond
- BBgBarc US Agg Bond TR USD

Fund data provided by MorningStar

## Lord Abbett High Yield R5 | LHYTX

High Yield Bond | Scorecard Monitoring Detail: **Watch**

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
Lord Abbett High Yield R5	✗ -1.17	✓ 1.83	✓ 0.12	✓ -0.38	✓ 9.25	✗ 2	✓ No	✗ 0.90	✗ 1.83	✗ 8.85	100	50
Morningstar High Yield Bond	0.04	1.76	0.12	-0.46	9.25			-46.03	0.00	0.00		
ICE BofA US High Yield TR USD	0.55	2.67	0.23	--	--	--	--	--	2.67	7.64		

### Top 10 Holdings

Sprint Capital Corporation ...	1.58 %
DISH DBS Corporation 7.75%	1.25
CCO Holdings, LLC/ CCO Hold...	0.85
HCA Inc. 5.5%	0.71
Tesla Inc 5.3%	0.71
CCO Holdings, LLC/ CCO Hold...	0.65
General Electric Company 5%	0.64
TransDigm, Inc. 6.38%	0.57
Tenet Healthcare Corporatio...	0.55
Valeant Pharmaceuticals Int...	0.54
<b>Total</b>	<b>8.05 %</b>

### Portfolio Data

Inception Date	06/30/2015
Fund Assets	5.4 b
MStar Category	High Yield Bond
Net Exp Ratio	0.71
Gross Exp Ratio	0.71
No. Of Holdings	637
Bond Avg Duration	3.98
Avg Mgr Tenure	5.86 Yrs
Longest Mgr Tenure	9.25 Yrs
Manager Name	Steven Rocco
Phone No	+1 201 8272000

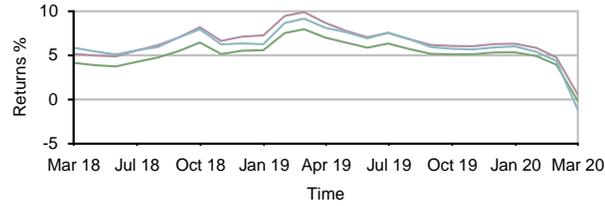
### Credit Quality Rating (%)

AAA	0.00
AA	0.00
A	0.09
BBB	3.22
BB	38.67
B	41.26
Below B	14.80
Not Rated	1.96

# Lord Abbett High Yield R5 | LHYTX

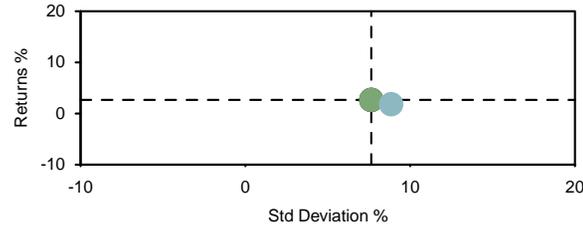
## High Yield Bond | Scorecard Monitoring Detail: Watch

Return/Time(Rolling 3 yr Return)5 Yr



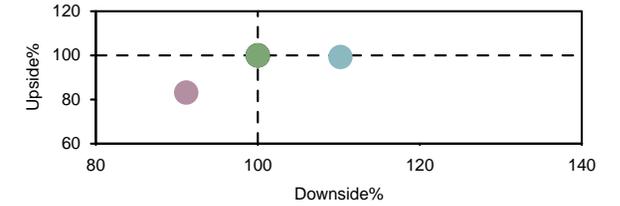
- Lord Abbett High Yield R5
- Morningstar High Yield Bond
- ICE BofA US High Yield TR USD

Risk/Return 5 Yr



- Lord Abbett High Yield R5
- Morningstar High Yield Bond
- ICE BofA US High Yield TR USD

Up/Down Capture 5 Yr



- Lord Abbett High Yield R5
- Morningstar High Yield Bond
- ICE BofA US High Yield TR USD

Fund data provided by MorningStar

## PIMCO International Bond USD-Hedged

World Bond | Scorecard Monitoring Detail: Maintain

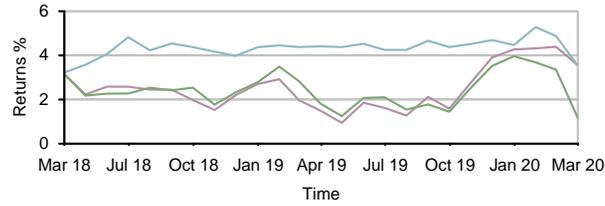
Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
PIMCO International Bond USD-Hedged	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100	100
	3.54	3.21	0.61	0.14	21.67	5	No	3.06	3.21	3.29	100	100
Morningstar World Bond	1.56	1.48	0.08	-0.40	10.61			0.99	0.00	0.00		
BBgBarc Global Aggregate TR USD	3.55	2.64	0.33	---	---	---	---	---	2.64	4.59		

Top 10 Holdings	Portfolio Data	Credit Quality Rating (%)
Federal National Mortgage A...	Inception Date	01/04/1993
Irs Eur -0.50000 03/18/20-5...	Fund Assets	15.91 b
Fin Fut Euro-Schatz 2yr Eux...	MStar Category	World Bond
Fin Fut Eur-Bund 10yr Eux 0...	Net Exp Ratio	---
Irs Usd 1.75000 06/20/18-2y...	Gross Exp Ratio	---
Irs Eur -0.15000 03/18/20-1...	No. Of Holdings	1,712
Federal National Mortgage A...	Bond Avg Duration	7.96
Fin Fut Eux Euro-Btp 03/06/20	Avg Mgr Tenure	16.42 Yrs
Pimco Fds	Longest Mgr Tenure	21.67 Yrs
Fin Fut Eux Short Euro-Btp ...	Manager Name	Scott Mather
Total	Phone No	61 2 9279 1771
		AAA -
		AA -
		A -
		BBB -
		BB -
		B -
		Below B -
		Not Rated -

# PIMCO International Bond USD-Hedged

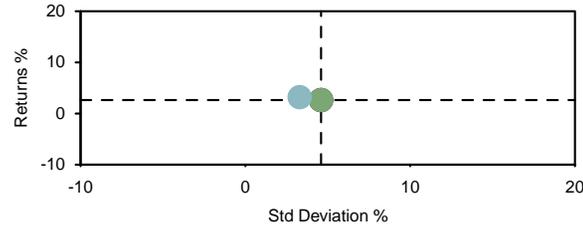
World Bond | Scorecard Monitoring Detail: **Maintain**

Return/Time(Rolling 3 yr Return)5 Yr



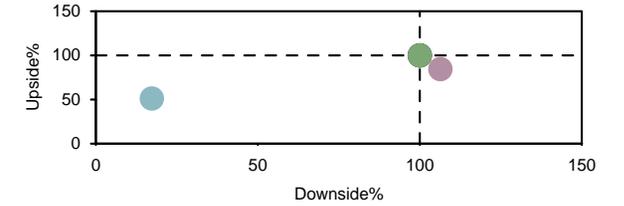
- PIMCO International Bond USD-Hedged
- Morningstar World Bond
- BBgBarc Global Aggregate TR USD

Risk/Return 5 Yr



- PIMCO International Bond USD-Hedged
- BBgBarc Global Aggregate TR USD

Up/Down Capture 5 Yr



- PIMCO International Bond USD-Hedged
- Morningstar World Bond
- BBgBarc Global Aggregate TR USD

Fund data provided by MorningStar

Fidelity® Puritan® | FPURX

Allocation--50% to 70% Equity | Scorecard Monitoring Detail: **Maintain**

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
Fidelity® Puritan®	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	100	90
Morningstar Allocation--50% to 70% Equity	1.74	2.69	0.21	-0.18	10.24			1.00	0.00	0.00		
Morningstar Mod Agg Tgt Risk TR USD	1.76	3.23	0.24	--	--	--	--	--	3.23	11.14		

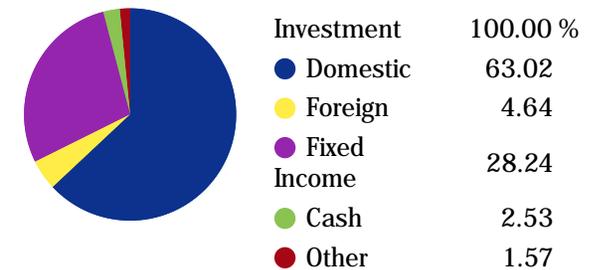
Top 10 Holdings

Microsoft Corp	3.82 %
Alphabet Inc Class C	3.58
Amazon.com Inc	2.34
Apple Inc	2.30
Facebook Inc A	2.06
JPMorgan Chase & Co	1.96
Bank of America Corp	1.65
United States Treasury Bond...	1.25
Visa Inc Class A	1.21
Amgen Inc	1.13
<b>Total</b>	<b>21.30 %</b>

Portfolio Data

Inception Date	04/16/1947
Fund Assets	23.3 b
MStar Category	Allocation--50% to 70% Equity
Net Exp Ratio	0.53
Gross Exp Ratio	0.53
No. Of Holdings	1,983
Median Market Cap	124187.89
Avg Mgr Tenure	1.67 Yrs
Longest Mgr Tenure	1.67 Yrs
Manager Name	Daniel Kelley
Phone No	416-307-5200

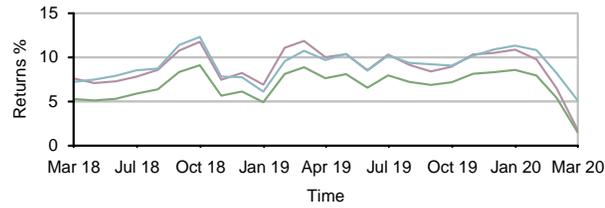
Portfolio Profile



# Fidelity® Puritan® | FPURX

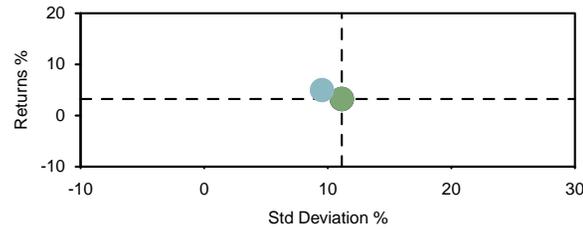
Allocation--50% to 70% Equity | Scorecard Monitoring Detail: **Maintain**

Return/Time(Rolling 3 yr Return)5 Yr



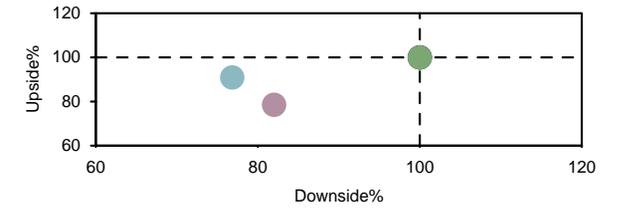
- Fidelity® Puritan®
- Morningstar Allocation--50% to 70% Equity
- Morningstar Mod Agg Tgt Risk TR USD

Risk/Return 5 Yr



- Fidelity® Puritan®
- Morningstar Mod Agg Tgt Risk TR USD

Up/Down Capture 5 Yr



- Fidelity® Puritan®
- Morningstar Allocation--50% to 70% Equity
- Morningstar Mod Agg Tgt Risk TR USD

Fund data provided by MorningStar

## PruDCP-Pru Ret Prudential Day One 2010 SP

Target-Date Retirement | Scorecard Monitoring Detail: **Maintain**

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
PruDCP-Pru Ret Prudential Day One 2010 SP	✓ 2.58	✓ 2.70	✓ 0.33	✓ -0.14	✓ 10.75	✓ 4	✓ No	✓ 1.03	✓ 2.70	✓ 4.78	100	100
Morningstar VA Target-Date Retirement	2.56	2.42	0.26	-0.28	9.66			0.96	0.00	0.00		
Morningstar Lifetime Mod Incm TR USD	2.73	2.82	0.34	---	---	---	---	---	2.82	5.11		

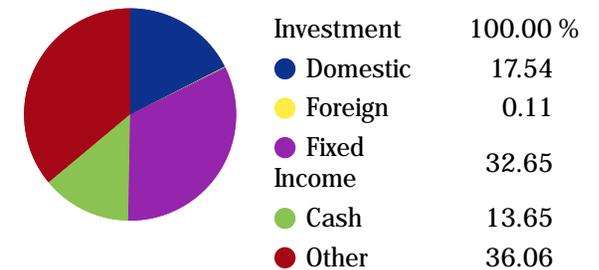
### Top 10 Holdings

Prudential TIPS Enhanced In...	23.00 %
Core Bond Enhanced Index Fu...	16.00
Pru Ret Prudential Total Re...	16.00
QMA Large Cap Quant Core Eq...	11.00
Prudential Short Term Fund	10.00
QMA US Broad Market Index Fund	6.00
PRREF CIT	6.00
PGIM QMA Commodity Strategi...	5.00
QMA Intl Developed Markets ...	5.00
QMA Mid Cap Quant Core Equi...	1.00
<b>Total</b>	<b>99.00 %</b>

### Portfolio Data

Inception Date	06/30/2009
Fund Assets	13.73 m
MStar Category	Target-Date Retirement
Net Exp Ratio	0.59
Gross Exp Ratio	0.59
No. Of Holdings	11
Bond Avg Duration	5.80
Avg Mgr Tenure	10.75 Yrs
Longest Mgr Tenure	10.75 Yrs
Manager Name	Management Team
Phone No	---

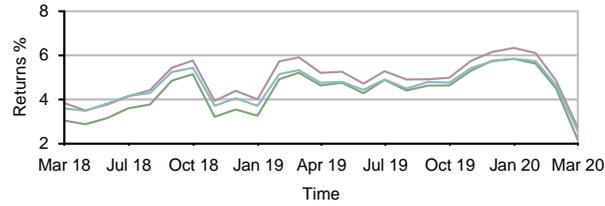
### Portfolio Profile



# PruDCP-Pru Ret Prudential Day One 2010 SP

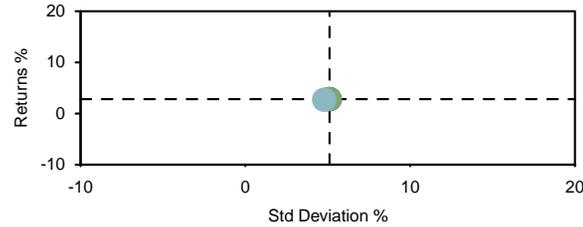
Target-Date Retirement | Scorecard Monitoring Detail: **Maintain**

Return/Time(Rolling 3 yr Return)5 Yr



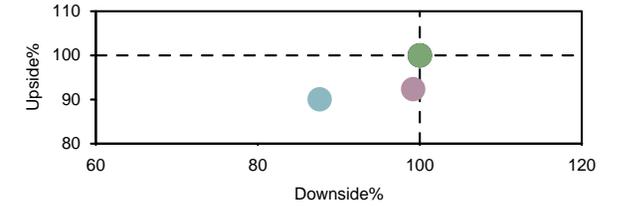
- PruDCP-Pru Ret Prudential Day One 2010 SP
- Morningstar VA Target-Date Retirement
- Morningstar Lifetime Mod Incm TR USD

Risk/Return 5 Yr



- PruDCP-Pru Ret Prudential Day One 2010 SP
- Morningstar VA Target-Date Retirement
- Morningstar Lifetime Mod Incm TR USD

Up/Down Capture 5 Yr



- PruDCP-Pru Ret Prudential Day One 2010 SP
- Morningstar VA Target-Date Retirement
- Morningstar Lifetime Mod Incm TR USD

Fund data provided by MorningStar

## PruDCP-Pru Ret Prudential Day One 2015 SP

Target-Date 2015 | Scorecard Monitoring Detail: **Maintain**

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
PruDCP-Pru Ret Prudential Day One 2015 SP	✘ 2.44	✔ 2.72	✔ 0.31	✘ -0.55	✔ 10.75	✔ 3	✔ No	✘ 0.99	✘ 2.72	✔ 5.36	100	60
Morningstar VA Target-Date 2015	2.60	2.58	0.24	-0.53	9.35			0.92	0.00	0.00		
Morningstar Lifetime Mod 2015 TR USD	3.44	3.44	0.38	---	---	---	---	---	3.44	6.36		

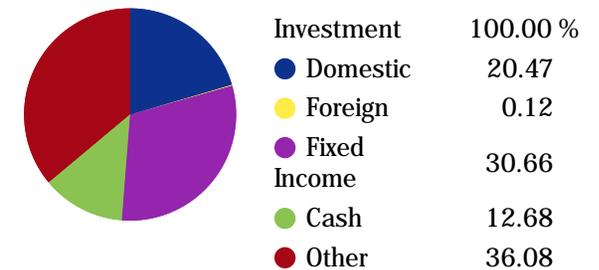
### Top 10 Holdings

Prudential TIPS Enhanced In...	22.00 %
Pru Ret Prudential Total Re...	16.00
Core Bond Enhanced Index Fu...	14.00
Pru Ret QMA Large Cap Quant...	12.00
Pru Ret Short Term SP	9.00
QMA US Broad Market Index Fund	7.00
PRREF CIT	6.00
QMA Intl Developed Markets ...	6.00
PGIM QMA Commodity Strategi...	5.00
QMA Mid Cap Quant Core Equi...	2.00
<b>Total</b>	<b>99.00 %</b>

### Portfolio Data

Inception Date	06/30/2009
Fund Assets	51.85 m
MStar Category	Target-Date 2015
Net Exp Ratio	0.59
Gross Exp Ratio	0.59
No. Of Holdings	11
Bond Avg Duration	5.80
Avg Mgr Tenure	10.75 Yrs
Longest Mgr Tenure	10.75 Yrs
Manager Name	Management Team
Phone No	---

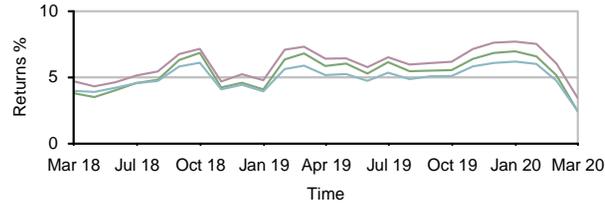
### Portfolio Profile



# PruDCP-Pru Ret Prudential Day One 2015 SP

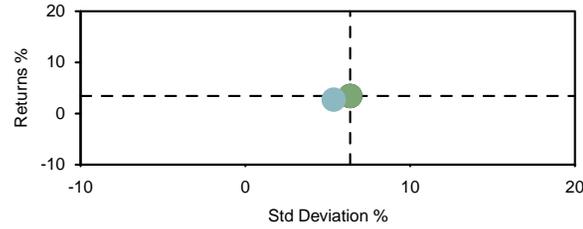
Target-Date 2015 | Scorecard Monitoring Detail: **Maintain**

Return/Time(Rolling 3 yr Return)5 Yr



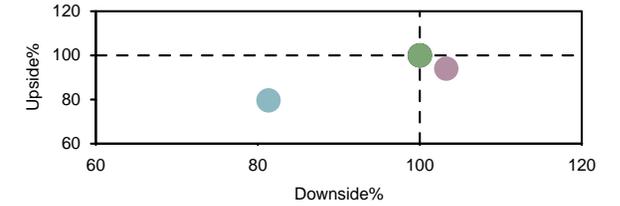
- PruDCP-Pru Ret Prudential Day One 2015 SP
- Morningstar VA Target-Date 2015
- Morningstar Lifetime Mod 2015 TR USD

Risk/Return 5 Yr



- PruDCP-Pru Ret Prudential Day One 2015 SP
- Morningstar VA Target-Date 2015
- Morningstar Lifetime Mod 2015 TR USD

Up/Down Capture 5 Yr



- PruDCP-Pru Ret Prudential Day One 2015 SP
- Morningstar VA Target-Date 2015
- Morningstar Lifetime Mod 2015 TR USD

Fund data provided by MorningStar

## PruDCP-Pru Ret Prudential Day One 2020 SP

Target-Date 2020 | Scorecard Monitoring Detail: **Maintain**

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
PruDCP-Pru Ret Prudential Day One 2020 SP	✘ 2.31	✔ 2.79	✔ 0.29	✘ -0.55	✔ 10.75	✔ 3	✔ No	✘ 0.98	✘ 2.79	✔ 6.07	100	60
Morningstar VA Target-Date 2020	2.60	2.78	0.27	-0.45	9.72			0.93	0.00	0.00		
Morningstar Lifetime Mod 2020 TR USD	3.48	3.58	0.36	---	---	---	---	---	3.58	7.14		

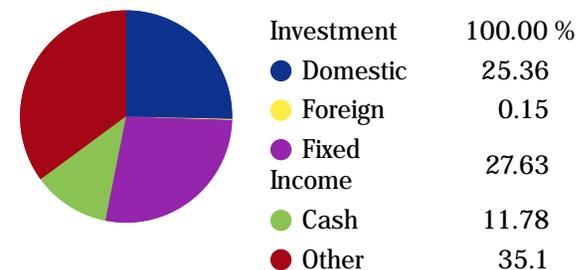
### Top 10 Holdings

Prudential TIPS Enhanced In...	20.00 %
Pru Ret QMA Large Cap Quant...	16.00
Pru Ret Prudential Total Re...	15.00
Core Bond Enhanced Index Fu...	12.00
QMA US Broad Market Index Fund	8.00
Prudential Short Term Fund	8.00
QMA Intl Developed Markets ...	7.00
PRREF CIT	6.00
PGIM QMA Commodity Strategi...	5.00
QMA Mid Cap Quant Core Equi...	2.00
<b>Total</b>	<b>99.00 %</b>

### Portfolio Data

Inception Date	06/30/2009
Fund Assets	302.6 m
MStar Category	Target-Date 2020
Net Exp Ratio	0.59
Gross Exp Ratio	0.59
No. Of Holdings	11
Bond Avg Duration	5.80
Avg Mgr Tenure	10.75 Yrs
Longest Mgr Tenure	10.75 Yrs
Manager Name	Management Team
Phone No	---

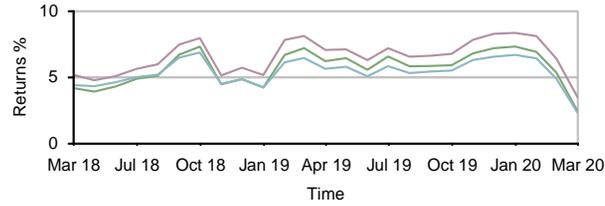
### Portfolio Profile



# PruDCP-Pru Ret Prudential Day One 2020 SP

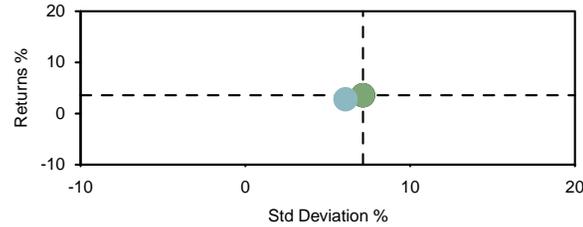
Target-Date 2020 | Scorecard Monitoring Detail: **Maintain**

Return/Time(Rolling 3 yr Return)5 Yr



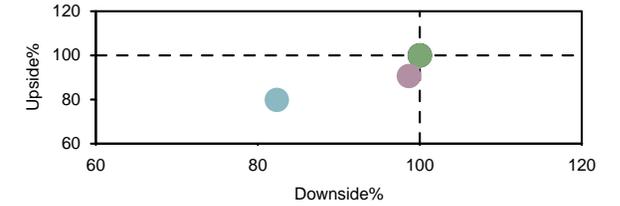
- PruDCP-Pru Ret Prudential Day One 2020 SP
- Morningstar VA Target-Date 2020
- Morningstar Lifetime Mod 2020 TR USD

Risk/Return 5 Yr



- PruDCP-Pru Ret Prudential Day One 2020 SP
- Morningstar VA Target-Date 2020
- Morningstar Lifetime Mod 2020 TR USD

Up/Down Capture 5 Yr



- PruDCP-Pru Ret Prudential Day One 2020 SP
- Morningstar VA Target-Date 2020
- Morningstar Lifetime Mod 2020 TR USD

Fund data provided by MorningStar

## PruDCP-Pru Ret Prudential Day One 2025 SP

Target-Date 2025 | Scorecard Monitoring Detail: **Maintain**

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
PruDCP-Pru Ret Prudential Day One 2025 SP	✘ 2.31	✔ 3.05	✔ 0.29	✔ -0.38	✔ 10.75	✔ 4	✔ No	✘ 1.00	✘ 3.05	✔ 7.02	100	70
Morningstar VA Target-Date 2025	2.32	2.79	0.23	-0.54	9.34			0.92	0.00	0.00		
Morningstar Lifetime Mod 2025 TR USD	3.33	3.66	0.33	---	---	---	---	---	3.66	8.20		

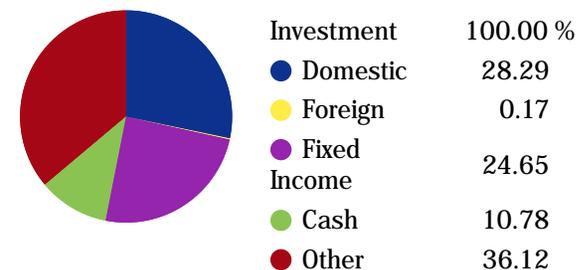
### Top 10 Holdings

Prudential TIPS Enhanced In...	19.00 %
Pru Ret QMA Large Cap Quant...	18.00
Pru Ret Prudential Total Re...	15.00
QMA US Broad Market Index Fund	9.00
QMA Intl Developed Markets ...	9.00
Core Bond Enhanced Index Fu...	9.00
Prudential Short Term Fund	7.00
PRREF CIT	6.00
PGIM QMA Commodity Strategi...	5.00
QMA Mid Cap Quant Core Equi...	2.00
<b>Total</b>	<b>99.00 %</b>

### Portfolio Data

Inception Date	06/30/2009
Fund Assets	274.99 m
MStar Category	Target-Date 2025
Net Exp Ratio	0.59
Gross Exp Ratio	0.59
No. Of Holdings	11
Bond Avg Duration	5.80
Avg Mgr Tenure	10.75 Yrs
Longest Mgr Tenure	10.75 Yrs
Manager Name	Management Team
Phone No	---

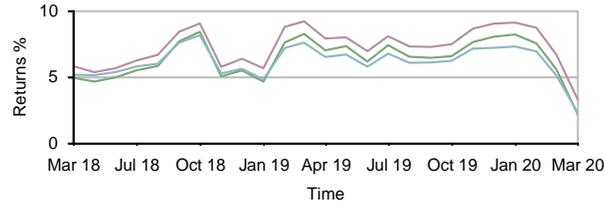
### Portfolio Profile



# PruDCP-Pru Ret Prudential Day One 2025 SP

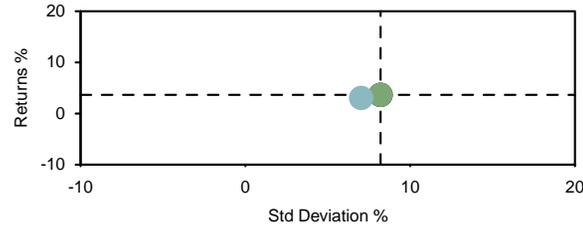
Target-Date 2025 | Scorecard Monitoring Detail: **Maintain**

Return/Time(Rolling 3 yr Return)5 Yr



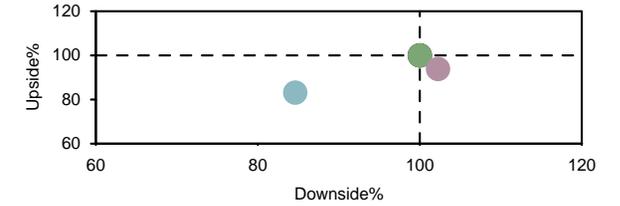
- PruDCP-Pru Ret Prudential Day One 2025 SP
- Morningstar VA Target-Date 2025
- Morningstar Lifetime Mod 2025 TR USD

Risk/Return 5 Yr



- PruDCP-Pru Ret Prudential Day One 2025 SP
- Morningstar VA Target-Date 2025
- Morningstar Lifetime Mod 2025 TR USD

Up/Down Capture 5 Yr



- PruDCP-Pru Ret Prudential Day One 2025 SP
- Morningstar VA Target-Date 2025
- Morningstar Lifetime Mod 2025 TR USD

Fund data provided by MorningStar

## PruDCP-Pru Ret Prudential Day One 2030 SP

Target-Date 2030 | Scorecard Monitoring Detail: Maintain

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
PruDCP-Pru Ret Prudential Day One 2030 SP	✘	✔	✔	✔	✔	✔	✔	✘	✔	✔	100	80
Morningstar VA Target-Date 2030	2.17	3.24	0.27	-0.24	10.75	4	No	0.99	3.24	8.93		
Morningstar Lifetime Mod 2030 TR USD	2.20	2.97	0.24	-0.39	9.35			0.96	0.00	0.00		
	2.87	3.57	0.29	---	---	---	---	---	3.57	9.60		

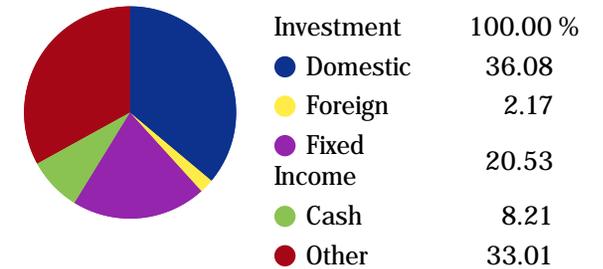
### Top 10 Holdings

QMA Large Cap Quant Core Eq...	22.00 %
Prudential TIPS Enhanced In...	13.00
Pru Ret Prudential Total Re...	13.00
QMA US Broad Market Index Fund	12.00
QMA Intl Developed Markets ...	11.00
Core Bond Enhanced Index Fu...	7.00
PRREF CIT	6.00
Prudential Short Term Fund	5.00
PGIM QMA Commodity Strategi...	4.00
QMA Mid Cap Quant Core Equi...	3.00
<b>Total</b>	<b>96.00 %</b>

### Portfolio Data

Inception Date	06/30/2009
Fund Assets	570.13 m
MStar Category	Target-Date 2030
Net Exp Ratio	0.59
Gross Exp Ratio	0.59
No. Of Holdings	12
Bond Avg Duration	5.80
Avg Mgr Tenure	10.75 Yrs
Longest Mgr Tenure	10.75 Yrs
Manager Name	Management Team
Phone No	---

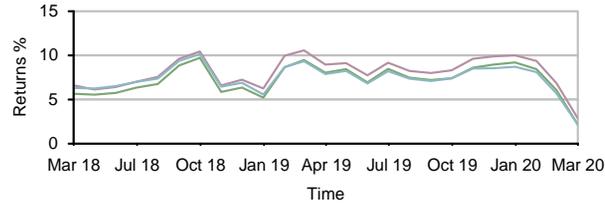
### Portfolio Profile



# PruDCP-Pru Ret Prudential Day One 2030 SP

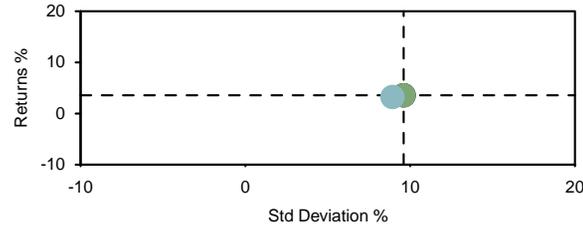
Target-Date 2030 | Scorecard Monitoring Detail: **Maintain**

Return/Time(Rolling 3 yr Return)5 Yr



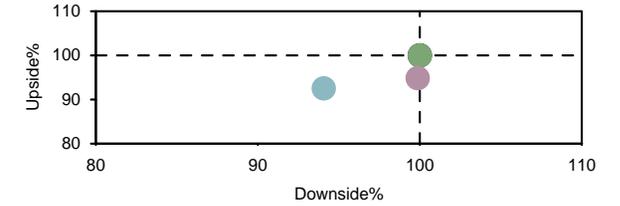
- PruDCP-Pru Ret Prudential Day One 2030 SP
- Morningstar VA Target-Date 2030
- Morningstar Lifetime Mod 2030 TR USD

Risk/Return 5 Yr



- PruDCP-Pru Ret Prudential Day One 2030 SP
- Morningstar VA Target-Date 2030
- Morningstar Lifetime Mod 2030 TR USD

Up/Down Capture 5 Yr



- PruDCP-Pru Ret Prudential Day One 2030 SP
- Morningstar VA Target-Date 2030
- Morningstar Lifetime Mod 2030 TR USD

Fund data provided by MorningStar

## PruDCP-Pru Ret Prudential Day One 2035 SP

Target-Date 2035 | Scorecard Monitoring Detail: **Maintain**

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
PruDCP-Pru Ret Prudential Day One 2035 SP	✘ 1.62	✔ 3.06	✔ 0.23	✔ -0.17	✔ 10.75	✔ 4	✔ No	✘ 1.00	✔ 3.06	✔ 10.37	100	80
Morningstar VA Target-Date 2035	1.74	2.81	0.20	-0.32	9.45			0.97	0.00	0.00		
Morningstar Lifetime Mod 2035 TR USD	2.12	3.29	0.24	---	---	---	---	---	3.29	11.08		

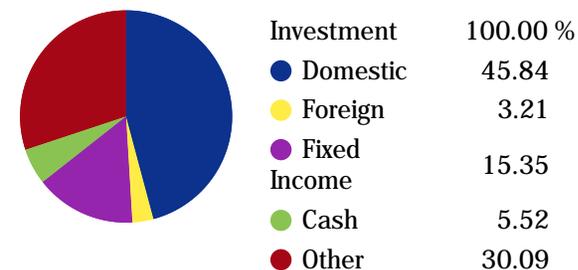
### Top 10 Holdings

QMA Large Cap Quant Core Eq...	27.00 %
QMA US Broad Market Index Fund	16.00
QMA Intl Developed Markets ...	13.00
Pru Ret Prudential Total Re...	10.00
Prudential TIPS Enhanced In...	9.00
PRREF CIT	5.00
Core Bond Enhanced Index Fu...	5.00
PGIM QMA Commodity Strategi...	4.00
QMA Mid Cap Quant Core Equi...	4.00
PGIM QMA Emerging Markets E...	3.00
<b>Total</b>	<b>96.00 %</b>

### Portfolio Data

Inception Date	06/30/2009
Fund Assets	226.97 m
MStar Category	Target-Date 2035
Net Exp Ratio	0.59
Gross Exp Ratio	0.59
No. Of Holdings	12
Bond Avg Duration	5.80
Avg Mgr Tenure	10.75 Yrs
Longest Mgr Tenure	10.75 Yrs
Manager Name	Management Team
Phone No	---

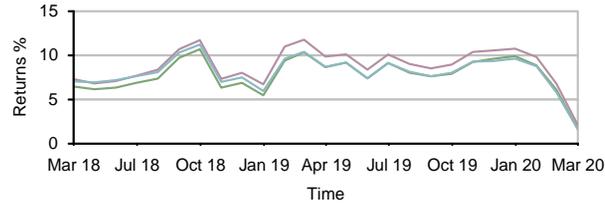
### Portfolio Profile



# PruDCP-Pru Ret Prudential Day One 2035 SP

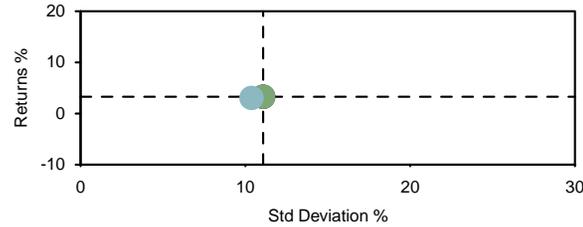
Target-Date 2035 | Scorecard Monitoring Detail: **Maintain**

Return/Time(Rolling 3 yr Return)5 Yr



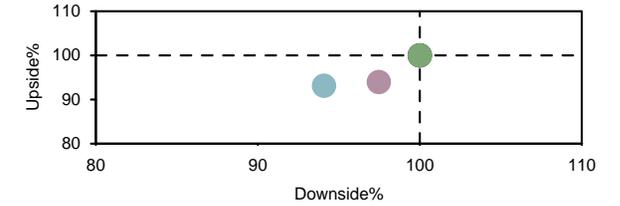
- PruDCP-Pru Ret Prudential Day One 2035 SP
- Morningstar VA Target-Date 2035
- Morningstar Lifetime Mod 2035 TR USD

Risk/Return 5 Yr



- PruDCP-Pru Ret Prudential Day One 2035 SP
- Morningstar VA Target-Date 2035
- Morningstar Lifetime Mod 2035 TR USD

Up/Down Capture 5 Yr



- PruDCP-Pru Ret Prudential Day One 2035 SP
- Morningstar VA Target-Date 2035
- Morningstar Lifetime Mod 2035 TR USD

Fund data provided by MorningStar

## PruDCP-Pru Ret Prudential Day One 2040 SP

Target-Date 2040 | Scorecard Monitoring Detail: **Maintain**

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
PruDCP-Pru Ret Prudential Day One 2040 SP	✘	✘	✔	✘	✔	✔	✔	✔	✔	✔	100	70
Morningstar VA Target-Date 2040	1.13	2.79	0.19	-0.10	10.75	4	No	1.00	2.79	11.28		
Morningstar Lifetime Mod 2040 TR USD	1.45	2.79	0.19	-0.09	9.71			1.00	0.00	0.00		
Morningstar Lifetime Mod 2040 TR USD	1.36	2.93	0.20	---	---	---	---	---	2.93	12.22		

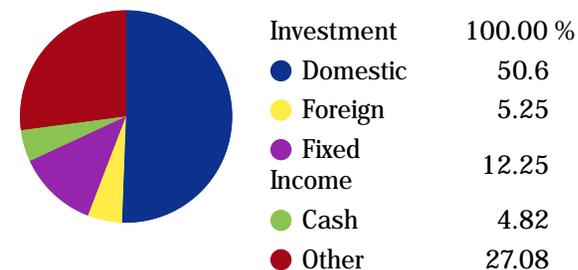
### Top 10 Holdings

QMA Large Cap Quant Core Eq...	26.00 %
QMA US Broad Market Index Fund	16.00
QMA Intl Developed Markets ...	15.00
Pru Ret Prudential Total Re...	8.00
QMA Mid Cap Quant Core Equi...	7.00
Prudential TIPS Enhanced In...	6.00
PRREF CIT	5.00
PGIM QMA Emerging Markets E...	5.00
Core Bond Enhanced Index Fu...	4.00
PGIM QMA Commodity Strategi...	4.00
<b>Total</b>	<b>96.00 %</b>

### Portfolio Data

Inception Date	06/30/2009
Fund Assets	339.43 m
MStar Category	Target-Date 2040
Net Exp Ratio	0.59
Gross Exp Ratio	0.59
No. Of Holdings	12
Bond Avg Duration	5.80
Avg Mgr Tenure	10.75 Yrs
Longest Mgr Tenure	10.75 Yrs
Manager Name	Management Team
Phone No	---

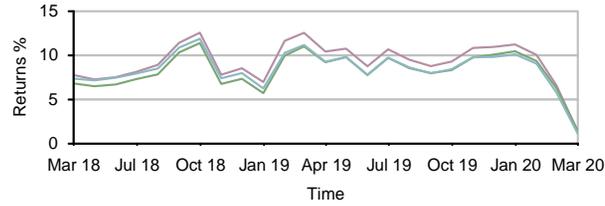
### Portfolio Profile



# PruDCP-Pru Ret Prudential Day One 2040 SP

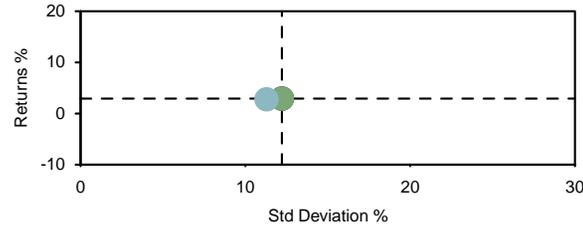
Target-Date 2040 | Scorecard Monitoring Detail: **Maintain**

Return/Time(Rolling 3 yr Return)5 Yr



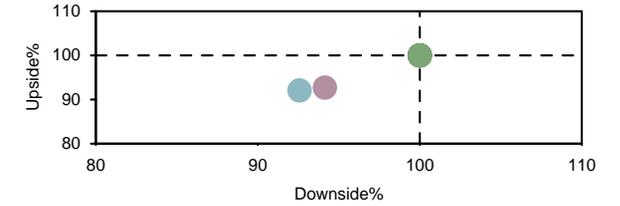
- PruDCP-Pru Ret Prudential Day One 2040 SP
- Morningstar VA Target-Date 2040
- Morningstar Lifetime Mod 2040 TR USD

Risk/Return 5 Yr



- PruDCP-Pru Ret Prudential Day One 2040 SP
- Morningstar VA Target-Date 2040
- Morningstar Lifetime Mod 2040 TR USD

Up/Down Capture 5 Yr



- PruDCP-Pru Ret Prudential Day One 2040 SP
- Morningstar VA Target-Date 2040
- Morningstar Lifetime Mod 2040 TR USD

Fund data provided by MorningStar

## PruDCP-Pru Ret Prudential Day One 2045 SP

Target-Date 2045 | Scorecard Monitoring Detail: **Watch**

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
PruDCP-Pru Ret Prudential Day One 2045 SP	✘ 0.64	✘ 2.45	✘ 0.16	✘ -0.15	✔ 10.75	✔ 4	✔ No	✘ 1.00	✔ 2.45	✔ 12.02	100	50
Morningstar VA Target-Date 2045	1.13	2.54	0.17	-0.07	9.45			1.00	0.00	0.00		
Morningstar Lifetime Mod 2045 TR USD	0.84	2.63	0.18	---	---	---	---	---	2.63	12.82		

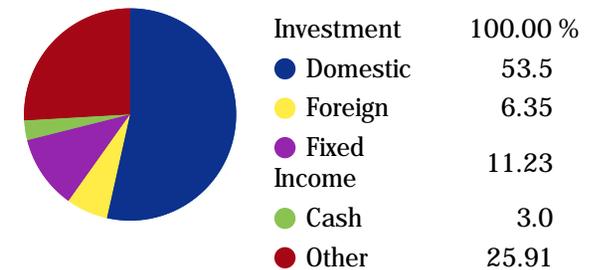
### Top 10 Holdings

QMA Large Cap Quant Core Eq...	26.00 %
QMA Intl Developed Markets ...	18.00
QMA US Broad Market Index Fund	17.00
Pru Ret Prudential Total Re...	8.00
QMA Mid Cap Quant Core Equi...	8.00
PGIM QMA Emerging Markets E...	6.00
PRREF CIT	5.00
Pru Ret Jennison Small Cap ...	4.00
Core Bond Enhanced Index Fu...	3.00
PGIM QMA Commodity Strategi...	3.00
<b>Total</b>	<b>98.00 %</b>

### Portfolio Data

Inception Date	06/30/2009
Fund Assets	157.29 m
MStar Category	Target-Date 2045
Net Exp Ratio	0.60
Gross Exp Ratio	0.60
No. Of Holdings	11
Bond Avg Duration	---
Avg Mgr Tenure	10.75 Yrs
Longest Mgr Tenure	10.75 Yrs
Manager Name	Management Team
Phone No	---

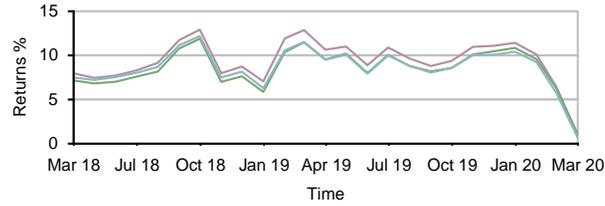
### Portfolio Profile



# PruDCP-Pru Ret Prudential Day One 2045 SP

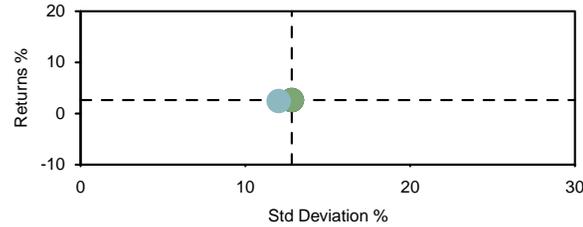
Target-Date 2045 | Scorecard Monitoring Detail: **Watch**

Return/Time(Rolling 3 yr Return)5 Yr



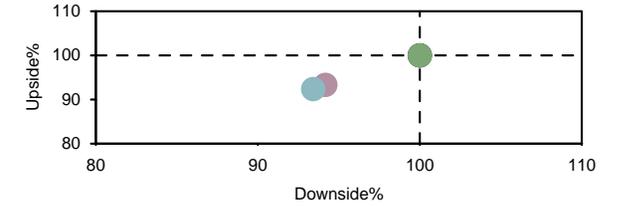
- PruDCP-Pru Ret Prudential Day One 2045 SP
- Morningstar VA Target-Date 2045
- Morningstar Lifetime Mod 2045 TR USD

Risk/Return 5 Yr



- PruDCP-Pru Ret Prudential Day One 2045 SP
- Morningstar VA Target-Date 2045
- Morningstar Lifetime Mod 2045 TR USD

Up/Down Capture 5 Yr



- PruDCP-Pru Ret Prudential Day One 2045 SP
- Morningstar VA Target-Date 2045
- Morningstar Lifetime Mod 2045 TR USD

Fund data provided by MorningStar

## PruDCP-Pru Ret Prudential Day One 2050 SP

Target-Date 2050 | Scorecard Monitoring Detail: **Watch**

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
PruDCP-Pru Ret Prudential Day One 2050 SP	✗ 0.43	✗ 2.36	✗ 0.15	✗ -0.10	✓ 10.75	✓ 3	✓ No	✗ 1.00	✓ 2.36	✓ 12.41	100	50
Morningstar VA Target-Date 2050	1.03	2.62	0.17	0.08	9.27			1.01	0.00	0.00		
Morningstar Lifetime Mod 2050 TR USD	0.60	2.47	0.16	---	---	---	---	---	2.47	13.02		

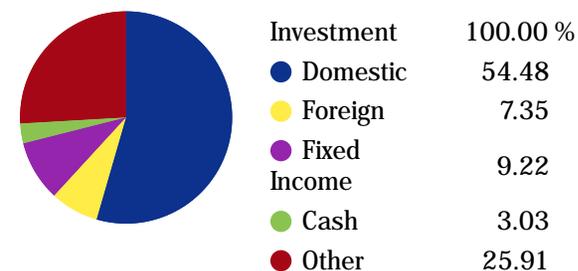
### Top 10 Holdings

QMA Large Cap Quant Core Eq...	26.00 %
QMA Intl Developed Markets ...	19.00
QMA US Broad Market Index Fund	17.00
QMA Mid Cap Quant Core Equi...	9.00
PGIM QMA Emerging Markets E...	7.00
Pru Ret Prudential Total Re...	7.00
PRREF CIT	5.00
Pru Ret Jennison Small Cap ...	4.00
PGIM QMA Commodity Strategi...	3.00
Core Bond Enhanced Index Fu...	2.00
<b>Total</b>	<b>99.00 %</b>

### Portfolio Data

Inception Date	06/30/2009
Fund Assets	183.75 m
MStar Category	Target-Date 2050
Net Exp Ratio	0.60
Gross Exp Ratio	0.60
No. Of Holdings	11
Bond Avg Duration	---
Avg Mgr Tenure	10.75 Yrs
Longest Mgr Tenure	10.75 Yrs
Manager Name	Management Team
Phone No	---

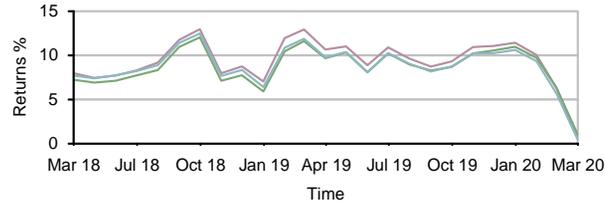
### Portfolio Profile



## PruDCP-Pru Ret Prudential Day One 2050 SP

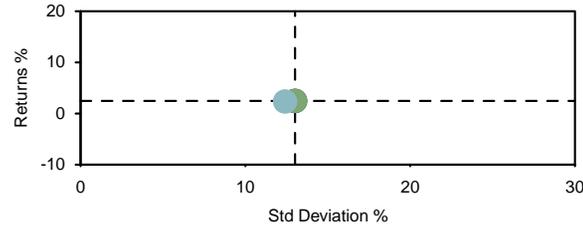
Target-Date 2050 | Scorecard Monitoring Detail: **Watch**

Return/Time(Rolling 3 yr Return)5 Yr



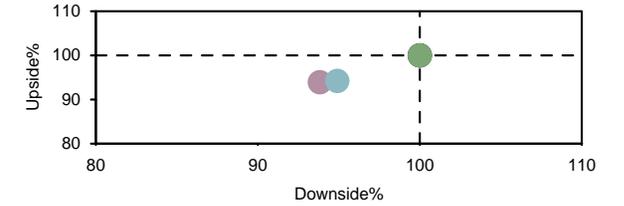
- PruDCP-Pru Ret Prudential Day One 2050 SP
- Morningstar VA Target-Date 2050
- Morningstar Lifetime Mod 2050 TR USD

Risk/Return 5 Yr



- PruDCP-Pru Ret Prudential Day One 2050 SP
- Morningstar VA Target-Date 2050
- Morningstar Lifetime Mod 2050 TR USD

Up/Down Capture 5 Yr



- PruDCP-Pru Ret Prudential Day One 2050 SP
- Morningstar VA Target-Date 2050
- Morningstar Lifetime Mod 2050 TR USD

Fund data provided by MorningStar

## PruDCP-Pru Ret Prudential Day One 2055 SP

Target-Date 2055 | Scorecard Monitoring Detail: **Watch**

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
PruDCP-Pru Ret Prudential Day One 2055 SP	✘ 0.07	✘ 2.18	✘ 0.14	✘ -0.17	✔ 10.75	✔ 3	✔ No	✘ 0.99	✔ 2.18	✔ 12.91	100	50
Morningstar VA Target-Date 2055	0.96	2.46	0.16	0.06	7.32			1.01	0.00	0.00		
Morningstar Lifetime Mod 2055 TR USD	0.48	2.38	0.15	---	---	---	---	---	2.38	13.09		

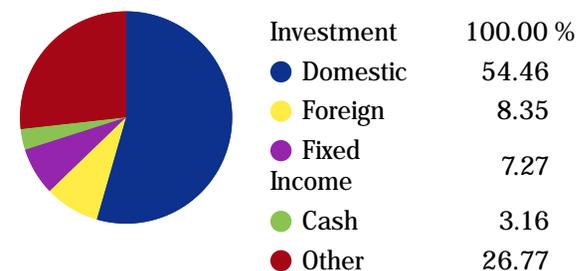
### Top 10 Holdings

QMA Large Cap Quant Core Eq...	25.00 %
QMA Intl Developed Markets ...	21.00
QMA US Broad Market Index Fund	16.00
QMA Mid Cap Quant Core Equi...	10.00
PGIM QMA Emerging Markets E...	8.00
Pru Ret Prudential Total Re...	7.00
PRREF CIT	5.00
Pru Ret Jennison Small Cap ...	5.00
PGIM QMA Commodity Strategi...	3.00
<b>Total</b>	<b>100.00 %</b>

### Portfolio Data

Inception Date	06/30/2009
Fund Assets	76.29 m
MStar Category	Target-Date 2055
Net Exp Ratio	0.60
Gross Exp Ratio	0.60
No. Of Holdings	9
Bond Avg Duration	---
Avg Mgr Tenure	10.75 Yrs
Longest Mgr Tenure	10.75 Yrs
Manager Name	Management Team
Phone No	---

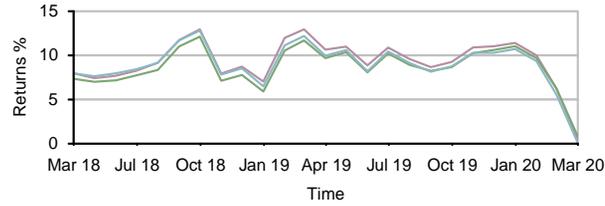
### Portfolio Profile



# PruDCP-Pru Ret Prudential Day One 2055 SP

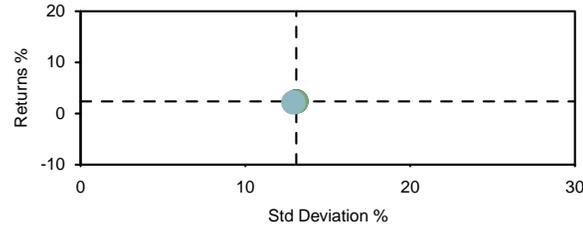
Target-Date 2055 | Scorecard Monitoring Detail: **Watch**

Return/Time(Rolling 3 yr Return)5 Yr



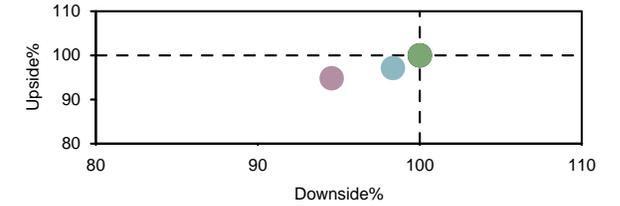
- PruDCP-Pru Ret Prudential Day One 2055 SP
- Morningstar VA Target-Date 2055
- Morningstar Lifetime Mod 2055 TR USD

Risk/Return 5 Yr



- PruDCP-Pru Ret Prudential Day One 2055 SP
- Morningstar VA Target-Date 2055
- Morningstar Lifetime Mod 2055 TR USD

Up/Down Capture 5 Yr



- PruDCP-Pru Ret Prudential Day One 2055 SP
- Morningstar VA Target-Date 2055
- Morningstar Lifetime Mod 2055 TR USD

Fund data provided by MorningStar

## PruDCP-Pru Ret Prudential Day One 2060 SP

Target-Date 2060+ | Scorecard Monitoring Detail: Watch

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
PruDCP-Pru Ret Prudential Day One 2060 SP	✘	✘	✘	✘	✔	✘	✔	✘	✔	✔	100	40
Morningstar VA Target-Date 2060+	1.20	2.78	0.19	0.24	4.19			1.04	0.00	0.00		
Morningstar Lifetime Mod 2060 TR USD	0.39	2.29	0.15	---	---	---	---	---	2.29	13.12		

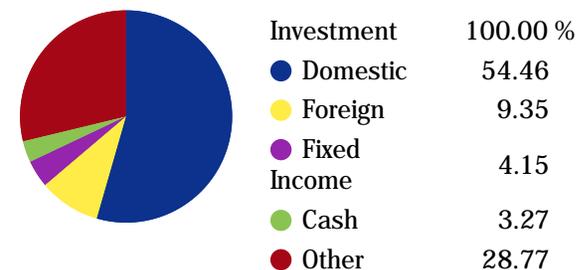
### Top 10 Holdings

QMA Large Cap Quant Core Eq...	25.00 %
QMA Intl Developed Markets ...	23.00
QMA US Broad Market Index Fund	16.00
QMA Mid Cap Quant Core Equi...	10.00
PGIM QMA Emerging Markets E...	9.00
PRREF CIT	5.00
Pru Ret Jennison Small Cap ...	5.00
Pru Ret Prudential Total Re...	4.00
PGIM QMA Commodity Strategi...	3.00
<b>Total</b>	<b>100.00 %</b>

### Portfolio Data

Inception Date	05/31/2013
Fund Assets	30.24 m
MStar Category	Target-Date 2060+
Net Exp Ratio	0.60
Gross Exp Ratio	0.60
No. Of Holdings	9
Bond Avg Duration	---
Avg Mgr Tenure	6.83 Yrs
Longest Mgr Tenure	6.83 Yrs
Manager Name	Management Team
Phone No	---

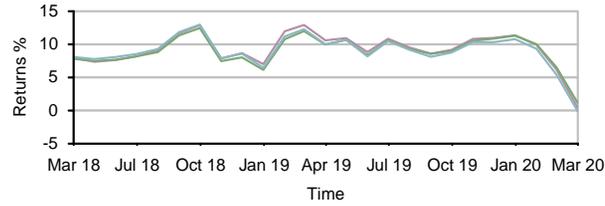
### Portfolio Profile



## PruDCP-Pru Ret Prudential Day One 2060 SP

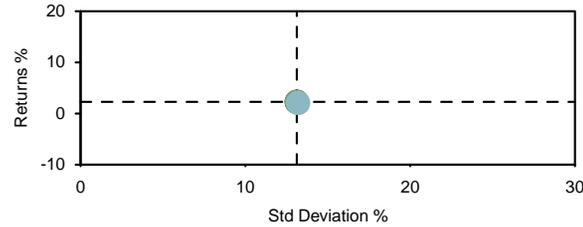
Target-Date 2060+ | Scorecard Monitoring Detail: **Watch**

Return/Time(Rolling 3 yr Return)5 Yr



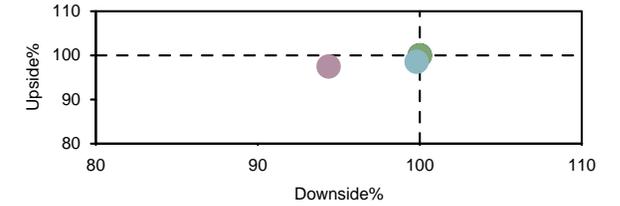
- PruDCP-Pru Ret Prudential Day One 2060 SP
- Morningstar VA Target-Date 2060+
- Morningstar Lifetime Mod 2060 TR USD

Risk/Return 5 Yr



- PruDCP-Pru Ret Prudential Day One 2060 SP
- Morningstar VA Target-Date 2060+
- Morningstar Lifetime Mod 2060 TR USD

Up/Down Capture 5 Yr



- PruDCP-Pru Ret Prudential Day One 2060 SP
- Morningstar VA Target-Date 2060+
- Morningstar Lifetime Mod 2060 TR USD

Fund data provided by MorningStar

## JPMorgan Equity Income R6 | OIEJX

Large Value | Scorecard Monitoring Detail: Maintain

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
JPMorgan Equity Income R6	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100	100
Morningstar Large Value	-2.02	1.51	0.10	-0.13	9.95			0.99	0.00	0.00		
Russell 1000 Value TR USD	-2.18	1.90	0.12	--	--	--	--	--	1.90	14.84		

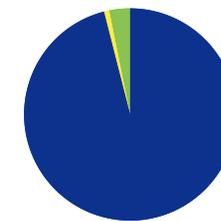
### Top 10 Holdings

Bank of America Corp	2.97 %
Chevron Corp	2.59
CME Group Inc Class A	2.53
Bristol-Myers Squibb Company	2.38
Johnson & Johnson	2.22
PNC Financial Services Grou...	2.08
Microsoft Corp	2.06
BlackRock Inc	2.05
Comcast Corp Class A	2.01
McDonald's Corp	1.81
<b>Total</b>	<b>22.70 %</b>

### Portfolio Data

Inception Date	01/31/2012
Fund Assets	25.32 b
MStar Category	Large Value
Net Exp Ratio	0.49
Gross Exp Ratio	0.50
No. Of Holdings	92
Median Market Cap	79119.26
Avg Mgr Tenure	5.42 Yrs
Longest Mgr Tenure	15.58 Yrs
Manager Name	Clare Hart
Phone No	1-800-480-4111

### Portfolio Profile

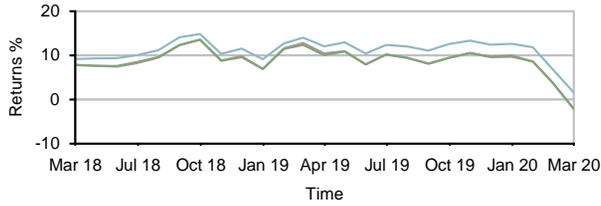


Investment	100.00 %
Domestic	96.03
Foreign	0.8
Fixed Income	0.0
Cash	3.17
Other	0.0

# JPMorgan Equity Income R6 | OIEJX

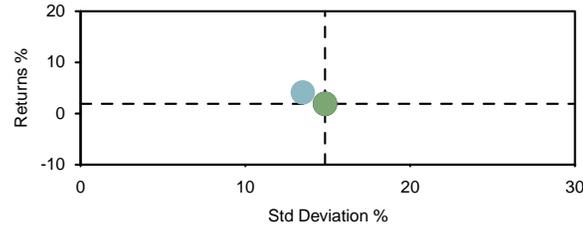
Large Value | Scorecard Monitoring Detail: **Maintain**

Return/Time(Rolling 3 yr Return)5 Yr



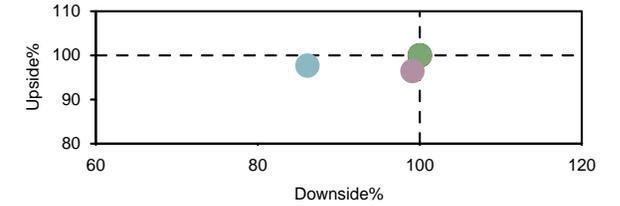
- JPMorgan Equity Income R6
- Morningstar Large Value
- Russell 1000 Value TR USD

Risk/Return 5 Yr



- JPMorgan Equity Income R6
- Russell 1000 Value TR USD

Up/Down Capture 5 Yr



- JPMorgan Equity Income R6
- Morningstar Large Value
- Russell 1000 Value TR USD

Fund data provided by MorningStar

## American Funds Invmt Co of Amer A | AIVSX

Large Blend | Scorecard Monitoring Detail: Watch

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
American Funds Invmt Co of Amer A	✘	✘	✘	✔	✔	✔	✔	✘	✘	✔	100	50
	2.20	4.84	0.34	-0.60	28.00	3	No	0.91	4.84	12.92		
Morningstar Large Blend	3.41	5.00	0.34	-0.76	9.17			0.90	0.00	0.00		
S&P 500 TR USD	5.10	6.73	0.46	---	---	---	---	---	6.73	13.65		

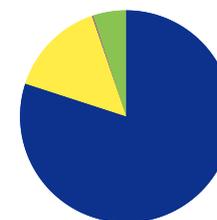
### Top 10 Holdings

Microsoft Corp	5.13 %
Facebook Inc A	5.01
Abbott Laboratories	3.03
Broadcom Inc	2.90
UnitedHealth Group Inc	2.43
Amazon.com Inc	2.22
Exxon Mobil Corp	2.07
AbbVie Inc	2.06
EOG Resources Inc	1.96
British American Tobacco PLC	1.88
<b>Total</b>	<b>28.69 %</b>

### Portfolio Data

Inception Date	01/02/1934
Fund Assets	82.07 b
MStar Category	Large Blend
Net Exp Ratio	0.59
Gross Exp Ratio	0.59
No. Of Holdings	186
Median Market Cap	126652.60
Avg Mgr Tenure	12.87 Yrs
Longest Mgr Tenure	28.00 Yrs
Manager Name	James Lovelace
Phone No	(800) 421-4225

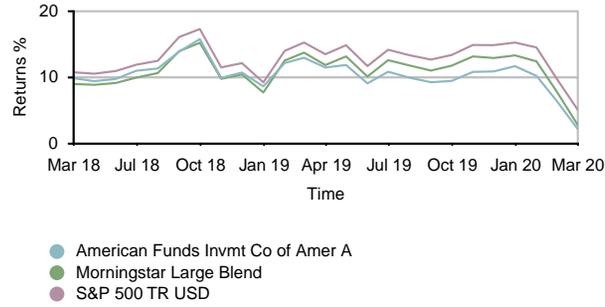
### Portfolio Profile



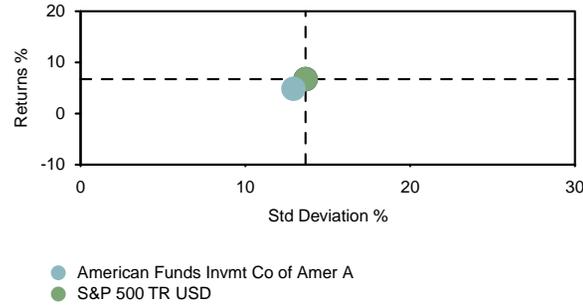
Investment	100.00 %
Domestic	79.99
Foreign	14.78
Fixed Income	0.12
Cash	5.11
Other	0.0

American Funds Invmt Co of Amer A | AIVSX  
 Large Blend | Scorecard Monitoring Detail: **Watch**

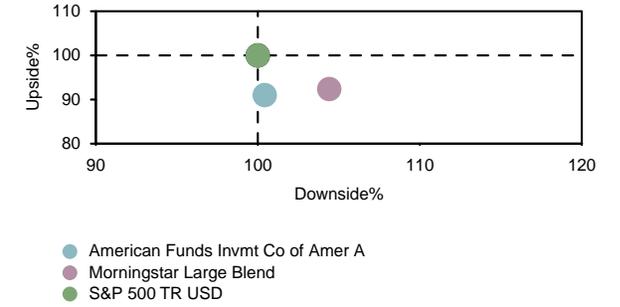
Return/Time(Rolling 3 yr Return)5 Yr



Risk/Return 5 Yr



Up/Down Capture 5 Yr



Fund data provided by MorningStar

## PruDC-Pru Ret Dryden S&P 500 Index SP

Large Blend | Scorecard Monitoring Detail: Maintain

Investment Monitoring Criteria	Tracking Error 3Yr	R-Sqrd 3Yr	Expense Ratio	Total Possible Score	Score
<b>Total Score</b>	<b>33.33</b>	<b>33.34</b>	<b>33.33</b>	<b>100</b>	
PruDC-Pru Ret Dryden S&P 500 Index SP	✓ 0.02	✓ 100.00	✓ 0.31	100	100
Morningstar VA Large Blend	2.32	97.35	1.76		
S&P 500 TR USD	---	---	---		

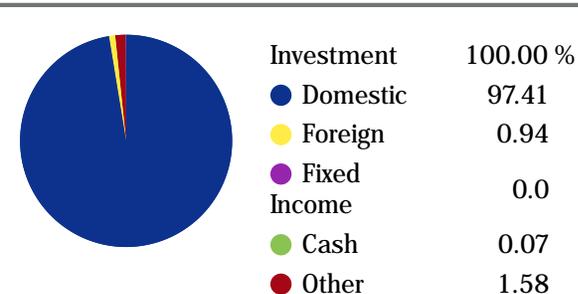
### Top 10 Holdings

Apple Inc	4.49 %
Microsoft Corp	4.41
Amazon.com Inc	2.81
Facebook Inc A	1.81
Berkshire Hathaway Inc B	1.62
JPMorgan Chase & Co	1.60
State Street STIF	1.58
Alphabet Inc A	1.47
Alphabet Inc Class C	1.47
Johnson & Johnson	1.41
<b>Total</b>	<b>22.67 %</b>

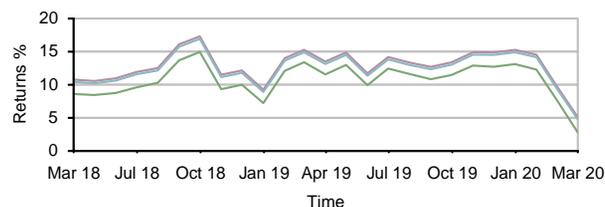
### Portfolio Data

Inception Date	12/31/1987
Fund Assets	3.22 b
MStar Category	Large Blend
Net Exp Ratio	0.31
Gross Exp Ratio	0.31
No. Of Holdings	508
Median Market Cap	123929.92
Avg Mgr Tenure	7.14 Yrs
Longest Mgr Tenure	15.92 Yrs
Manager Name	John Moschberger
Phone No	---

### Portfolio Profile

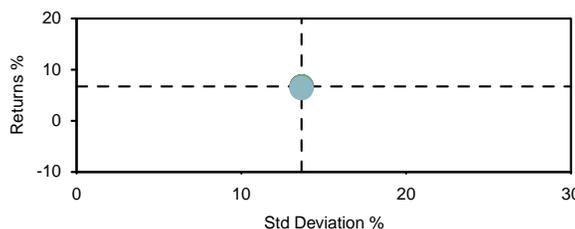


### Return/Time(Rolling 3 yr Return)5 Yr



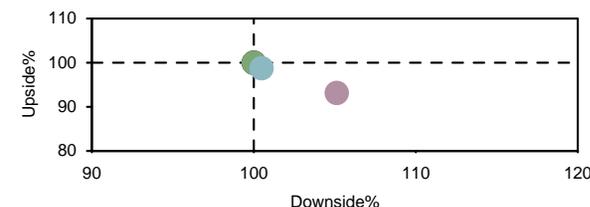
● PruDC-Pru Ret Dryden S&P 500 Index SP  
● Morningstar VA Large Blend  
● S&P 500 TR USD

### Risk/Return 5 Yr



● PruDC-Pru Ret Dryden S&P 500 Index SP  
● Morningstar VA Large Blend  
● S&P 500 TR USD

### Up/Down Capture 5 Yr



● PruDC-Pru Ret Dryden S&P 500 Index SP  
● Morningstar VA Large Blend  
● S&P 500 TR USD

Fund data provided by MorningStar

## AB Large Cap Growth Z | APGZX

Large Growth | Scorecard Monitoring Detail: **Maintain**

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
AB Large Cap Growth Z	✓ 13.45	✓ 11.61	✓ 0.85	✓ 0.32	✓ 8.09	✓ 5	✓ No	✓ 1.14	✓ 11.61	✓ 12.45	100	100
Morningstar Large Growth	8.81	7.81	0.51	-0.66	10.95			0.88	0.00	0.00		
Russell 1000 Growth TR USD	11.32	10.36	0.69	--	--	--	--	--	10.36	13.97		

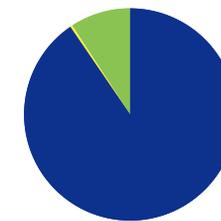
### Top 10 Holdings

Microsoft Corp	6.95 %
Alphabet Inc Class C	6.95
Facebook Inc A	5.23
UnitedHealth Group Inc	4.35
Visa Inc Class A	4.34
Monster Beverage Corp	3.87
Zoetis Inc Class A	3.79
Vertex Pharmaceuticals Inc	3.67
Amazon.com Inc	3.60
Intuitive Surgical Inc	3.31
<b>Total</b>	<b>46.06 %</b>

### Portfolio Data

Inception Date	06/30/2015
Fund Assets	9.63 b
MStar Category	Large Growth
Net Exp Ratio	0.55
Gross Exp Ratio	0.56
No. Of Holdings	56
Median Market Cap	95201.25
Avg Mgr Tenure	6.03 Yrs
Longest Mgr Tenure	8.09 Yrs
Manager Name	Frank Caruso
Phone No	+1 212 9691000

### Portfolio Profile

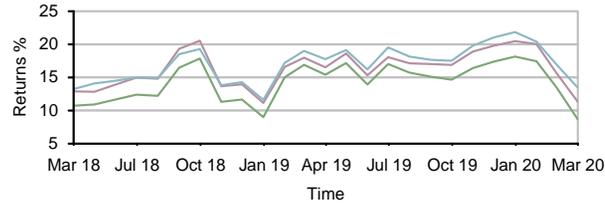


Investment	100.00 %
Domestic	90.46
Foreign	0.36
Fixed Income	0.0
Cash	9.18
Other	0.0

# AB Large Cap Growth Z | APGZX

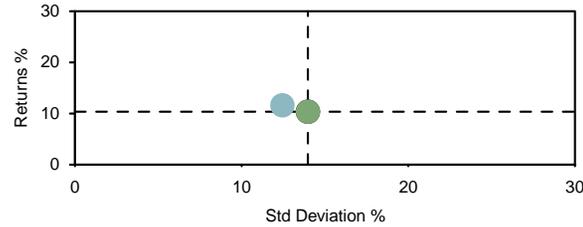
Large Growth | Scorecard Monitoring Detail: **Maintain**

Return/Time(Rolling 3 yr Return)5 Yr



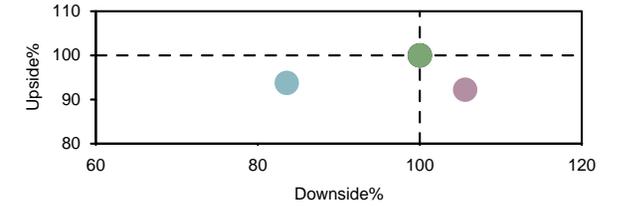
- AB Large Cap Growth Z
- Morningstar Large Growth
- Russell 1000 Growth TR USD

Risk/Return 5 Yr



- AB Large Cap Growth Z
- Russell 1000 Growth TR USD

Up/Down Capture 5 Yr



- AB Large Cap Growth Z
- Morningstar Large Growth
- Russell 1000 Growth TR USD

Fund data provided by MorningStar

## JPMorgan Mid Cap Value A | JAMCX

Mid-Cap Value | Scorecard Monitoring Detail: **Watch**

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
JPMorgan Mid Cap Value A	✓ -6.33	✗ -1.80	✗ -0.10	✗ -0.49	✓ 22.33	✓ 4	✓ No	✗ 0.94	✗ -1.80	✓ 16.42	100	50
Morningstar Mid-Cap Value	-6.60	-1.63	-0.07	-0.23	9.71			0.97	0.00	0.00		
Russell Mid Cap Value TR USD	-5.97	-0.76	-0.03	--	--	--	--	--	-0.76	16.93		

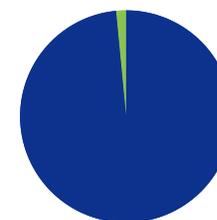
### Top 10 Holdings

WEC Energy Group Inc	1.97 %
Xcel Energy Inc	1.95
Loews Corp	1.93
CMS Energy Corp	1.91
M&T Bank Corp	1.82
T. Rowe Price Group Inc	1.78
Williams Companies Inc	1.64
Sempra Energy	1.60
AutoZone Inc	1.53
AvalonBay Communities Inc	1.50
<b>Total</b>	<b>17.63 %</b>

### Portfolio Data

Inception Date	04/30/2001
Fund Assets	11.28 b
MStar Category	Mid-Cap Value
Net Exp Ratio	1.24
Gross Exp Ratio	1.26
No. Of Holdings	111
Median Market Cap	13830.09
Avg Mgr Tenure	18.79 Yrs
Longest Mgr Tenure	22.33 Yrs
Manager Name	Jonathan Simon
Phone No	1-800-480-4111

### Portfolio Profile

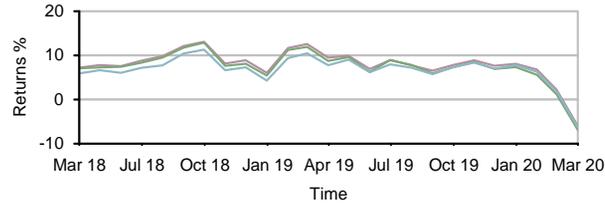


Investment	100.00 %
Domestic	98.48
Foreign	0.0
Fixed Income	0.0
Cash	1.52
Other	0.0

# JPMorgan Mid Cap Value A | JAMCX

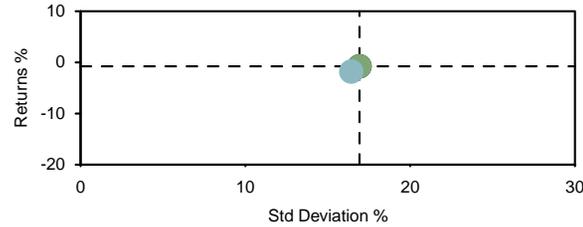
Mid-Cap Value | Scorecard Monitoring Detail: **Watch**

Return/Time(Rolling 3 yr Return)5 Yr



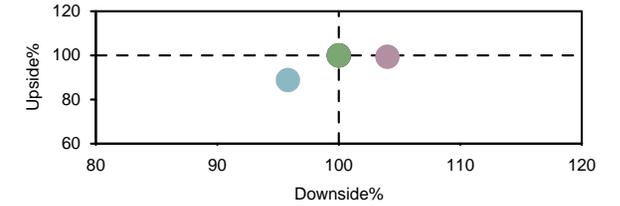
- JPMorgan Mid Cap Value A
- Morningstar Mid-Cap Value
- Russell Mid Cap Value TR USD

Risk/Return 5 Yr



- JPMorgan Mid Cap Value A
- Morningstar Mid-Cap Value
- Russell Mid Cap Value TR USD

Up/Down Capture 5 Yr



- JPMorgan Mid Cap Value A
- Morningstar Mid-Cap Value
- Russell Mid Cap Value TR USD

Fund data provided by MorningStar

## PruDC-Pru Ret QMA Mid Cap Index SP

Mid-Cap Blend | Scorecard Monitoring Detail: Maintain

Investment Monitoring Criteria	Tracking Error 3Yr	R-Sqrd 3Yr	Expense Ratio	Total Possible Score	Score
<b>Total Score</b>	<b>33.33</b>	<b>33.34</b>	<b>33.33</b>	<b>100</b>	
PruDC-Pru Ret QMA Mid Cap Index SP	✘ 3.03	✔ 98.05	✔ 0.38	100	67
Morningstar VA Mid-Cap Blend	3.86	96.89	1.77		
Russell Mid Cap TR USD	---	---	---		

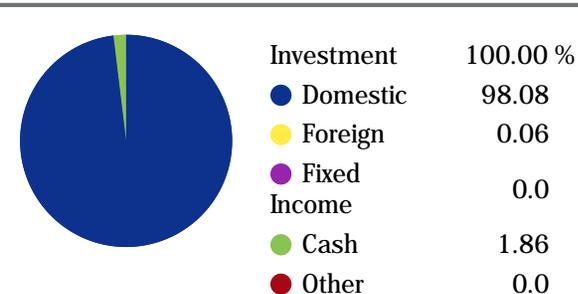
### Top 10 Holdings

iShares Core S&P Mid-Cap ETF	1.45 %
Teledyne Technologies Inc	0.67
Domino's Pizza Inc	0.64
Tyler Technologies Inc	0.62
Alleghany Corp	0.62
Teradyne Inc	0.60
West Pharmaceutical Service...	0.59
Fair Isaac Corp	0.58
Medical Properties Trust Inc	0.58
Trimble Inc	0.55
<b>Total</b>	<b>6.90 %</b>

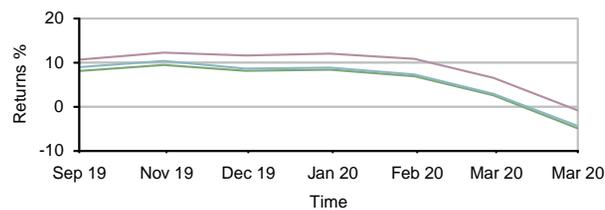
### Portfolio Data

Inception Date	09/29/2016
Fund Assets	27.53 m
MStar Category	Mid-Cap Blend
Net Exp Ratio	0.38
Gross Exp Ratio	0.38
No. Of Holdings	404
Median Market Cap	5463.82
Avg Mgr Tenure	3.50 Yrs
Longest Mgr Tenure	3.50 Yrs
Manager Name	John Moschberger
Phone No	---

### Portfolio Profile

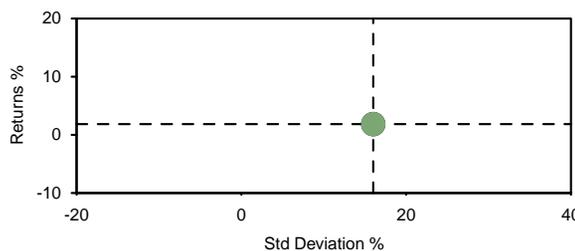


### Return/Time(Rolling 3 yr Return)5 Yr



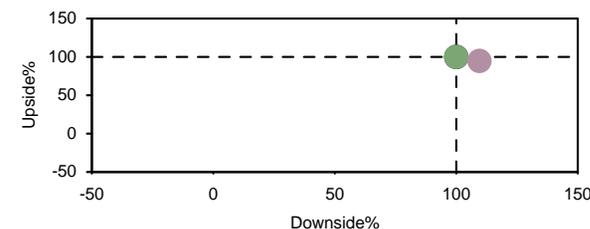
● PruDC-Pru Ret QMA Mid Cap Index SP  
● Morningstar VA Mid-Cap Blend  
● Russell Mid Cap TR USD

### Risk/Return 5 Yr



● Russell Mid Cap TR USD

### Up/Down Capture 5 Yr



● Morningstar VA Mid-Cap Blend  
● Russell Mid Cap TR USD

Fund data provided by MorningStar

## Ivy Mid Cap Growth I | IYMIX

Mid-Cap Growth | Scorecard Monitoring Detail: **Maintain**

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
Ivy Mid Cap Growth I	✓ 10.58	✓ 6.83	✓ 0.41	✓ 0.34	✓ 19.09	✓ 4	✓ No	✓ 1.05	✓ 6.83	✓ 16.33	100	100
Morningstar Mid-Cap Growth	4.88	4.45	0.28	-0.29	10.96			0.95	0.00	0.00		
Russell Mid Cap Growth TR USD	6.53	5.61	0.35	---	---	---	---	---	5.61	15.47		

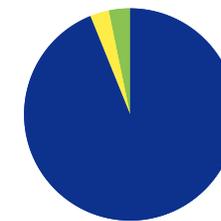
### Top 10 Holdings

CoStar Group Inc	3.45 %
Electronic Arts Inc	3.03
Chipotle Mexican Grill Inc ...	2.90
MarketAxess Holdings Inc	2.50
Teradyne Inc	2.48
TransUnion	2.46
Tractor Supply Co	2.38
Fastenal Co	2.28
Keysight Technologies Inc	2.22
DexCom Inc	2.10
<b>Total</b>	<b>25.80 %</b>

### Portfolio Data

Inception Date	04/02/2007
Fund Assets	4.66 b
MStar Category	Mid-Cap Growth
Net Exp Ratio	0.79
Gross Exp Ratio	1.00
No. Of Holdings	65
Median Market Cap	15665.75
Avg Mgr Tenure	11.25 Yrs
Longest Mgr Tenure	19.09 Yrs
Manager Name	Kimberly Scott
Phone No	---

### Portfolio Profile

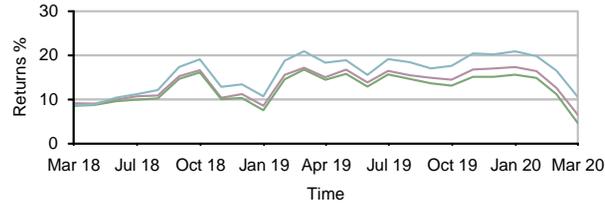


Investment	100.00 %
Domestic	93.88
Foreign	2.88
Fixed Income	0.0
Cash	3.24
Other	0.0

# Ivy Mid Cap Growth I | IYMIX

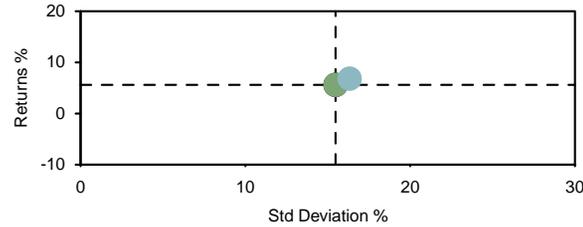
Mid-Cap Growth | Scorecard Monitoring Detail: **Maintain**

Return/Time(Rolling 3 yr Return)5 Yr



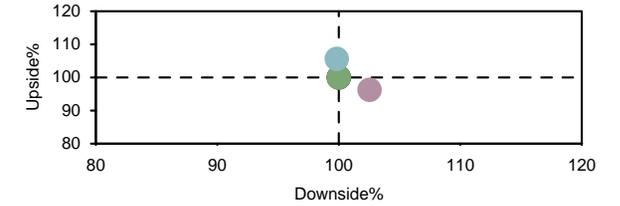
- Ivy Mid Cap Growth I
- Morningstar Mid-Cap Growth
- Russell Mid Cap Growth TR USD

Risk/Return 5 Yr



- Ivy Mid Cap Growth I
- Russell Mid Cap Growth TR USD

Up/Down Capture 5 Yr



- Ivy Mid Cap Growth I
- Morningstar Mid-Cap Growth
- Russell Mid Cap Growth TR USD

Fund data provided by MorningStar

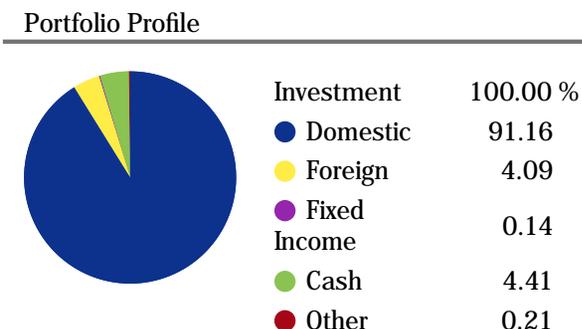
## Wells Fargo Special Small Cap Value R6 | ESPRX

Small Value | Scorecard Monitoring Detail: Maintain

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
Wells Fargo Special Small Cap Value R6	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100	100
Morningstar Small Value	-6.29	-0.33	0.01	0.58	18.16	5	No	1.09	-0.33	18.53	100	
Russell 2000 Value TR USD	-10.96	-4.15	-0.16	-0.44	9.58			0.92	0.00	0.00		
	-9.51	-2.42	-0.08	---	---	---	---	---	-2.42	19.95		

Top 10 Holdings	
Eagle Materials Inc	2.72 %
Innospec Inc	2.61
Dine Brands Global Inc	2.60
Mueller Industries Inc	2.18
UMB Financial Corp	2.08
Nomad Foods Ltd	2.07
Denny's Corp	2.03
Neenah Inc	2.00
Franklin Electric Co Inc	1.97
First Citizens BancShares L...	1.76
<b>Total</b>	<b>22.02 %</b>

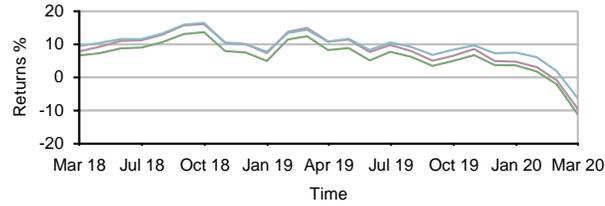
Portfolio Data	
Inception Date	10/31/2014
Fund Assets	2.54 b
MStar Category	Small Value
Net Exp Ratio	0.87
Gross Exp Ratio	0.87
No. Of Holdings	128
Median Market Cap	1998.37
Avg Mgr Tenure	11.39 Yrs
Longest Mgr Tenure	18.16 Yrs
Manager Name	James Tringas
Phone No	800-222-8222



# Wells Fargo Special Small Cap Value R6 | ESPRX

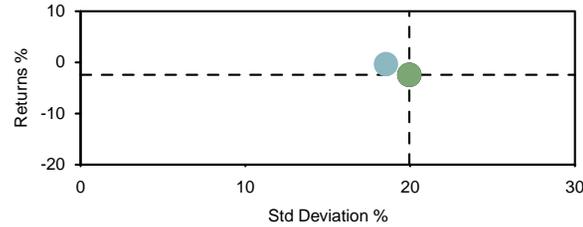
## Small Value | Scorecard Monitoring Detail: Maintain

Return/Time(Rolling 3 yr Return)5 Yr



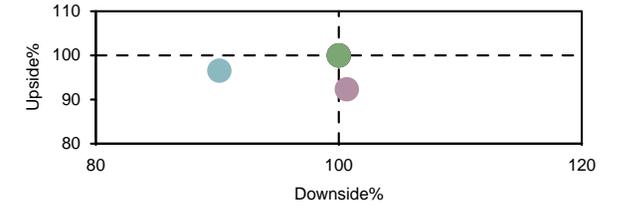
- Wells Fargo Special Small Cap Value R6
- Morningstar Small Value
- Russell 2000 Value TR USD

Risk/Return 5 Yr



- Wells Fargo Special Small Cap Value R6
- Russell 2000 Value TR USD

Up/Down Capture 5 Yr



- Wells Fargo Special Small Cap Value R6
- Morningstar Small Value
- Russell 2000 Value TR USD

Fund data provided by MorningStar

## PruInst-Pru Ret QMA Small Cap Index SP

Small Blend | Scorecard Monitoring Detail: Maintain

Investment Monitoring Criteria	Tracking Error 3Yr	R-Sqrd 3Yr	Expense Ratio	Total Possible Score	Score
<b>Total Score</b>	33.33	33.34	33.33	100	
PruInst-Pru Ret QMA Small Cap Index SP	✓ 0.17	✓ 100.00	✓ 0.08	100	100
Morningstar VA Small Blend	3.27	97.56	1.80		
Russell 2000 TR USD	---	---	---		

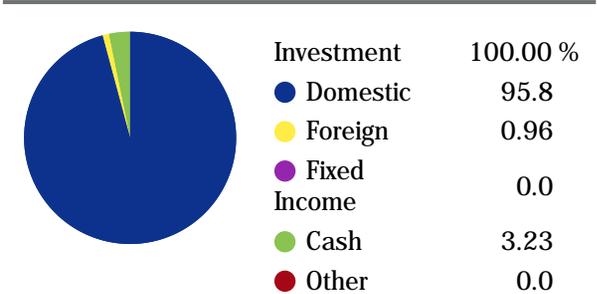
### Top 10 Holdings

iShares Russell 2000 ETF	2.21 %
NovoCure Ltd	0.33
The Medicines Co	0.29
Lumentum Holdings Inc	0.28
Generac Holdings Inc	0.28
Haemonetics Corp	0.27
Arrowhead Pharmaceuticals Inc	0.27
Teladoc Health Inc	0.27
Marriott Vacations Worldwid...	0.25
Performance Food Group Co	0.24
<b>Total</b>	<b>4.69 %</b>

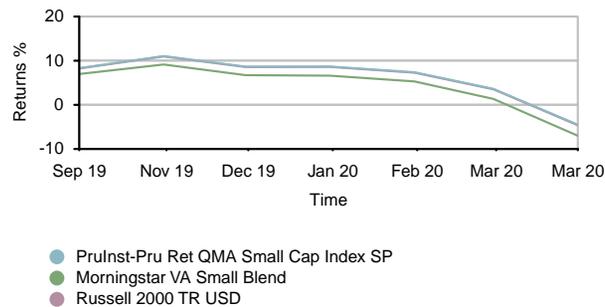
### Portfolio Data

Inception Date	09/29/2016
Fund Assets	27.64 m
MStar Category	Small Blend
Net Exp Ratio	0.08
Gross Exp Ratio	0.08
No. Of Holdings	2,006
Median Market Cap	1979.79
Avg Mgr Tenure	3.50 Yrs
Longest Mgr Tenure	3.50 Yrs
Manager Name	John Moschberger
Phone No	---

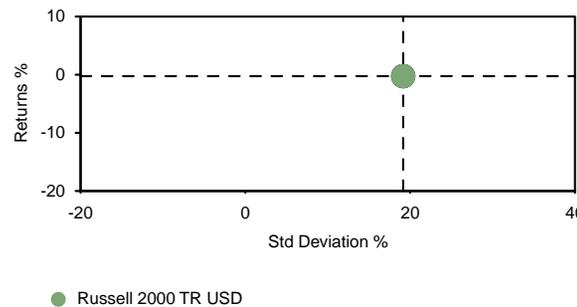
### Portfolio Profile



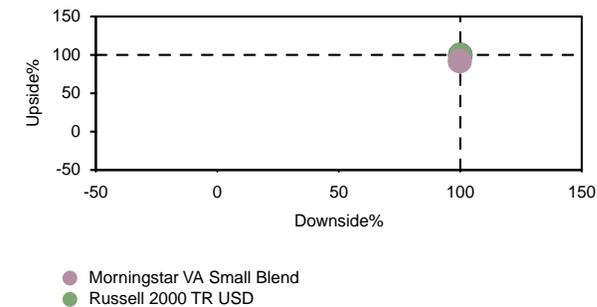
### Return/Time(Rolling 3 yr Return)5 Yr



### Risk/Return 5 Yr



### Up/Down Capture 5 Yr



Fund data provided by MorningStar

## Virtus KAR Small-Cap Growth R6 | VRSGX

Small Growth | Scorecard Monitoring Detail: **Maintain**

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
Virtus KAR Small-Cap Growth R6	✓ 17.95	✓ 16.10	✓ 0.94	✓ 1.52	✓ 11.92	✓ 5	✓ No	✓ 2.11	✓ 16.10	✓ 16.16	100	100
Morningstar Small Growth	1.70	2.80	0.18	0.22	11.04			1.06	0.00	0.00		
Russell 2000 Growth TR USD	0.10	1.70	0.12	---	---	---	---	---	1.70	19.14		

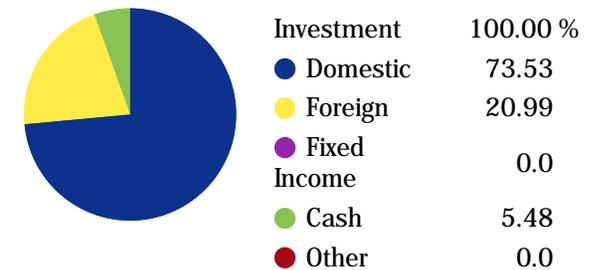
### Top 10 Holdings

Auto Trader Group PLC	8.37 %
Paycom Software Inc	6.67
Autohome Inc ADR	6.45
Rightmove PLC	6.18
Old Dominion Freight Lines Inc	5.05
Fox Factory Holding Corp	4.88
DocuSign Inc	4.29
MarketAxess Holdings Inc	4.23
Aspen Technology Inc	4.12
Morningstar Inc	3.99
<b>Total</b>	<b>54.23 %</b>

### Portfolio Data

Inception Date	01/30/2018
Fund Assets	4.29 b
MStar Category	Small Growth
Net Exp Ratio	1.00
Gross Exp Ratio	1.00
No. Of Holdings	31
Median Market Cap	6250.57
Avg Mgr Tenure	11.50 Yrs
Longest Mgr Tenure	11.92 Yrs
Manager Name	Todd Beiley
Phone No	+1 8002431574

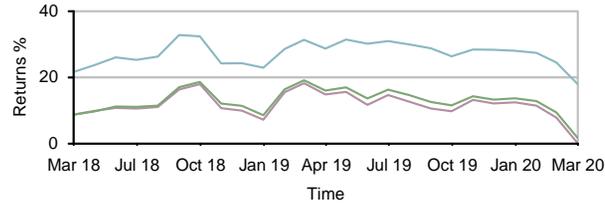
### Portfolio Profile



# Virtus KAR Small-Cap Growth R6 | VRSGX

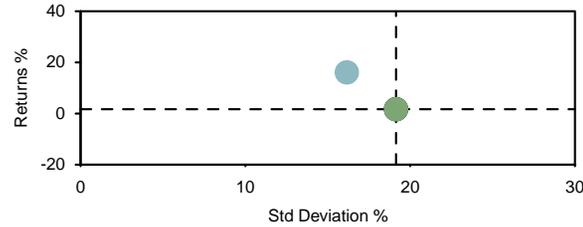
## Small Growth | Scorecard Monitoring Detail: Maintain

Return/Time(Rolling 3 yr Return)5 Yr



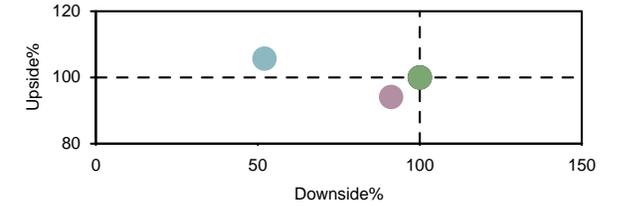
- Virtus KAR Small-Cap Growth R6
- Morningstar Small Growth
- Russell 2000 Growth TR USD

Risk/Return 5 Yr



- Virtus KAR Small-Cap Growth R6
- Morningstar Small Growth
- Russell 2000 Growth TR USD

Up/Down Capture 5 Yr



- Virtus KAR Small-Cap Growth R6
- Morningstar Small Growth
- Russell 2000 Growth TR USD

Fund data provided by MorningStar

## Vanguard Developed Markets Index Admiral |VTMGX

### Foreign Large Blend | Scorecard Monitoring Detail: Maintain

Investment Monitoring Criteria	Tracking Error 3Yr	R-Sqrd 3Yr	Expense Ratio	Total Possible Score	Score
<b>Total Score</b>	<b>33.33</b>	<b>33.34</b>	<b>33.33</b>	<b>100</b>	
Vanguard Developed Markets Index Admiral	✓ 1.91	✓ 98.46	✓ 0.07	100	100
Morningstar Foreign Large Blend	3.48	95.14	0.90		
MSCI ACWI Ex USA NR USD	---	---	---		

#### Top 10 Holdings

Nestle SA	1.65 %
Roche Holding AG Dividend R...	1.24
Samsung Electronics Co Ltd	1.11
Novartis AG	0.98
Toyota Motor Corp	0.90
HSBC Holdings PLC	0.76
AIA Group Ltd	0.67
SAP SE	0.67
AstraZeneca PLC	0.64
ASML Holding NV	0.62
<b>Total</b>	<b>9.24 %</b>

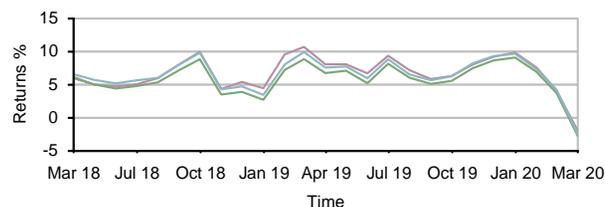
#### Portfolio Data

Inception Date	08/17/1999
Fund Assets	97.29 b
MStar Category	Foreign Large Blend
Net Exp Ratio	0.07
Gross Exp Ratio	0.07
No. Of Holdings	3,933
Bond Avg Duration	---
Avg Mgr Tenure	4.71 Yrs
Longest Mgr Tenure	7.09 Yrs
Manager Name	Christine Franquin
Phone No	+1 8776627447

#### Top 10 Countries (%)

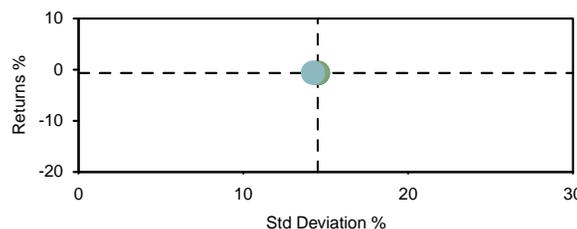
Japan	21.66
United Kingdom	13.66
Canada	8.95
France	8.20
Switzerland	8.02
Germany	7.25
Australia	5.79
South Korea	4.11
Netherlands	3.39
Sweden	2.70

#### Return/Time(Rolling 3 yr Return)5 Yr



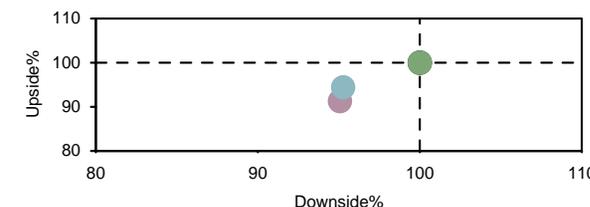
- Vanguard Developed Markets Index Admiral
- Morningstar Foreign Large Blend
- MSCI ACWI Ex USA NR USD

#### Risk/Return 5 Yr



- Vanguard Developed Markets Index Admiral
- Morningstar Foreign Large Blend
- MSCI ACWI Ex USA NR USD

#### Up/Down Capture 5 Yr



- Vanguard Developed Markets Index Admiral
- Morningstar Foreign Large Blend
- MSCI ACWI Ex USA NR USD

Fund data provided by MorningStar

**ClearBridge International Growth IS | LMGPX**  
 Foreign Large Growth | Scorecard Monitoring Detail: **Maintain**

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
ClearBridge International Growth IS	✓ 6.56	✓ 3.82	✓ 0.25	✓ 0.43	✓ 6.42	✓ 5	✓ No	✓ 1.10	✓ 3.82	✓ 13.86	100	100
Morningstar Foreign Large Growth	1.49	1.30	0.08	-0.18	9.16			1.00	0.00	0.00		
MSCI ACWI Ex USA Growth NR USD	2.53	2.10	0.13	---	---	---	---	---	2.10	13.68		

**Top 10 Holdings**

Roche Holding AG Dividend R...	3.42 %
Nestle SA ADR	3.41
Novartis AG	3.33
SAP SE	3.27
Shiseido Co Ltd	3.21
London Stock Exchange Group...	2.90
Diageo PLC ADR	2.88
Icon PLC	2.68
Nintendo Co Ltd	2.62
LVMH Moet Hennessy Louis Vu...	2.61
<b>Total</b>	<b>30.33 %</b>

**Portfolio Data**

Inception Date	09/17/2018
Fund Assets	2.64 b
MStar Category	Foreign Large Growth
Net Exp Ratio	0.76
Gross Exp Ratio	0.76
No. Of Holdings	73
Bond Avg Duration	---
Avg Mgr Tenure	4.83 Yrs
Longest Mgr Tenure	6.42 Yrs
Manager Name	Elisa Mazen
Phone No	+1 8777211926

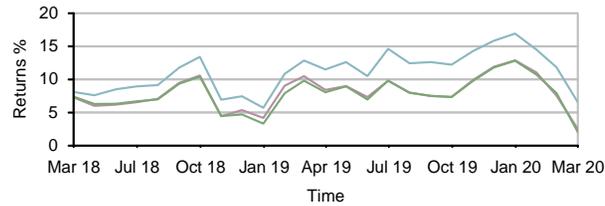
**Top 10 Countries**

	(%)
Japan	15.60
Switzerland	14.24
United Kingdom	13.76
France	11.09
Germany	6.18
Canada	5.61
United States	5.37
China	4.70
Netherlands	3.75
Belgium	3.34

# ClearBridge International Growth IS | LMGPX

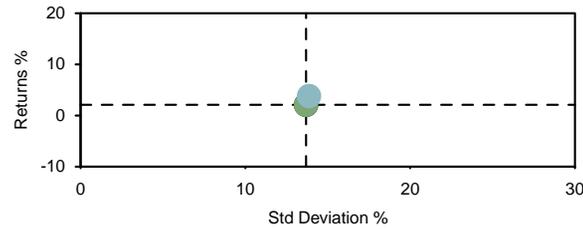
## Foreign Large Growth | Scorecard Monitoring Detail: Maintain

Return/Time(Rolling 3 yr Return)5 Yr



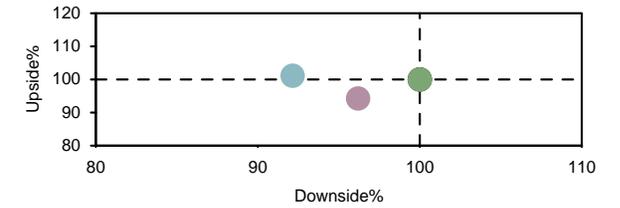
- ClearBridge International Growth IS
- Morningstar Foreign Large Growth
- MSCI ACWI Ex USA Growth NR USD

Risk/Return 5 Yr



- ClearBridge International Growth IS
- Morningstar Foreign Large Growth
- MSCI ACWI Ex USA Growth NR USD

Up/Down Capture 5 Yr



- ClearBridge International Growth IS
- Morningstar Foreign Large Growth
- MSCI ACWI Ex USA Growth NR USD

Fund data provided by MorningStar

## MFS International Intrinsic Value R3 | MINGX

Foreign Large Growth | Scorecard Monitoring Detail: Maintain

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
MFS International Intrinsic Value R3	✓ 5.24	✓ 5.35	✓ 0.42	✓ 0.63	✓ 11.33	✓ 5	✓ No	✓ 1.29	✓ 5.35	✓ 11.05	100	100
Morningstar Foreign Large Growth	1.49	1.30	0.08	-0.18	9.16			1.00	0.00	0.00		
MSCI ACWI Ex USA Growth NR USD	2.53	2.10	0.13	--	--	--	--	--	2.10	13.68		

### Top 10 Holdings

Nestle SA	5.36 %
Givaudan SA	3.89
Cadence Design Systems Inc	3.34
Taiwan Semiconductor Manufa...	2.61
Pernod Ricard SA	2.57
Schneider Electric SE	2.52
Henkel AG & Co KGaA Partici...	2.29
Diageo PLC	2.27
Reckitt Benckiser Group PLC	2.15
Colgate-Palmolive Co	2.11
<b>Total</b>	<b>29.11 %</b>

### Portfolio Data

Inception Date	10/01/2008
Fund Assets	24.75 b
MStar Category	Foreign Large Growth
Net Exp Ratio	0.98
Gross Exp Ratio	0.98
No. Of Holdings	108
Bond Avg Duration	--
Avg Mgr Tenure	5.64 Yrs
Longest Mgr Tenure	11.33 Yrs
Manager Name	Benjamin Stone
Phone No	+1 8779606077

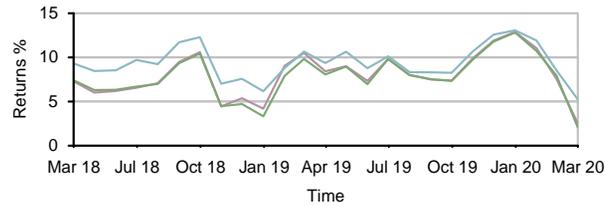
### Top 10 Countries

	(%)
Japan	20.06
United States	15.37
Switzerland	14.55
France	14.12
United Kingdom	11.77
Germany	10.55
Taiwan	2.75
Canada	2.28
Spain	2.22
Netherlands	1.72

# MFS International Intrinsic Value R3 | MINGX

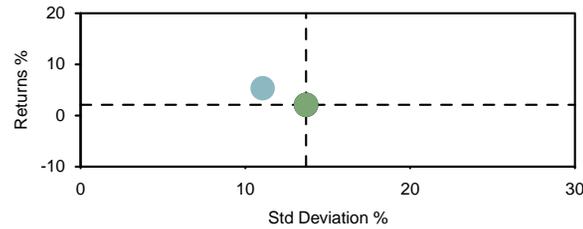
## Foreign Large Growth | Scorecard Monitoring Detail: Maintain

Return/Time(Rolling 3 yr Return)5 Yr



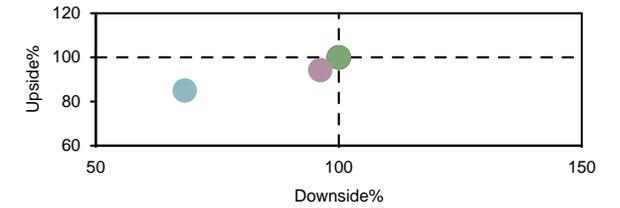
- MFS International Intrinsic Value R3
- Morningstar Foreign Large Growth
- MSCI ACWI Ex USA Growth NR USD

Risk/Return 5 Yr



- MFS International Intrinsic Value R3
- Morningstar Foreign Large Growth
- MSCI ACWI Ex USA Growth NR USD

Up/Down Capture 5 Yr



- MFS International Intrinsic Value R3
- Morningstar Foreign Large Growth
- MSCI ACWI Ex USA Growth NR USD

Fund data provided by MorningStar

## American Funds New World R4 | RNWEX

Diversified Emerging Mkts | Scorecard Monitoring Detail: **Maintain**

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
American Funds New World R4	✓ 1.46	✓ 1.87	✓ 0.12	✓ 0.33	✓ 20.75	✓ 5	✓ No	✓ 1.12	✓ 1.87	✓ 14.02	100	100
Morningstar Diversified Emerging Mkts	-3.53	-1.26	-0.06	-0.18	7.12			0.95	0.00	0.00		
MSCI EM NR USD	-1.62	-0.37	0.00	---	---	---	---	---	-0.37	17.57		

Top 10 Holdings	
Reliance Industries Ltd	2.11 %
Microsoft Corp	2.02
Taiwan Semiconductor Manufa...	1.85
Kotak Mahindra Bank Ltd	1.79
Mastercard Inc A	1.44
Tencent Holdings Ltd	1.40
HDFC Bank Ltd	1.39
AIA Group Ltd	1.26
Facebook Inc A	1.24
Alphabet Inc Class C	1.21
<b>Total</b>	<b>15.71 %</b>

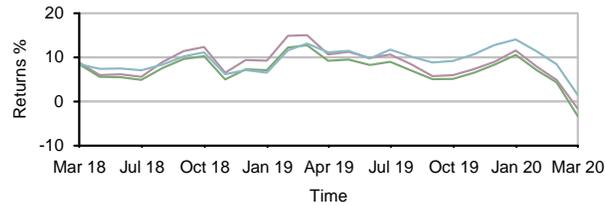
Portfolio Data	
Inception Date	10/07/2002
Fund Assets	34.5 b
MStar Category	Diversified Emerging Mkts
Net Exp Ratio	0.95
Gross Exp Ratio	0.95
No. Of Holdings	535
Bond Avg Duration	---
Avg Mgr Tenure	9.32 Yrs
Longest Mgr Tenure	20.75 Yrs
Manager Name	Robert Lovelace
Phone No	(800) 421-4225

Top 10 Countries (%)	
United States	21.67
China	12.72
Brazil	10.22
India	9.38
Japan	5.68
France	5.41
United Kingdom	3.84
Hong Kong	3.32
Taiwan	3.14
Switzerland	2.32

# American Funds New World R4 | RNWEX

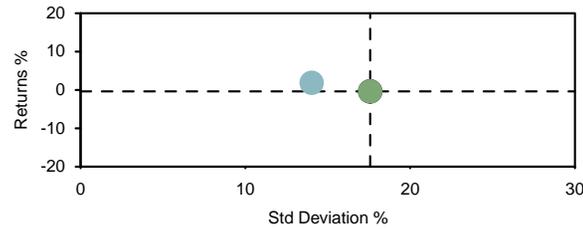
## Diversified Emerging Mkts | Scorecard Monitoring Detail: Maintain

Return/Time(Rolling 3 yr Return)5 Yr



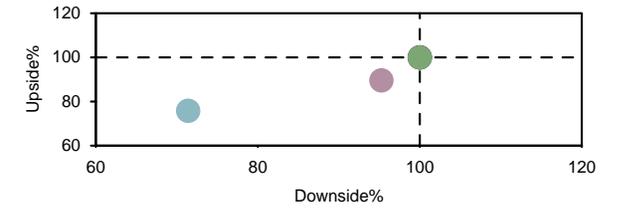
- American Funds New World R4
- Morningstar Diversified Emerging Mkts
- MSCI EM NR USD

Risk/Return 5 Yr



- American Funds New World R4
- MSCI EM NR USD

Up/Down Capture 5 Yr



- American Funds New World R4
- Morningstar Diversified Emerging Mkts
- MSCI EM NR USD

Fund data provided by MorningStar

## Cohen & Steers Real Estate Securities A | SP\_CSEIX

Real Estate | Scorecard Monitoring Detail: Maintain

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
Cohen & Steers Real Estate Securities A	✓ 0.59	✓ 2.68	✓ 0.17	✓ 0.38	✓ 14.00	✓ 5	✓ No	✓ 1.03	✓ 2.68	✓ 16.02	100	100
Morningstar Real Estate	-1.60	0.27	0.02	-0.64	11.06			0.88	0.00	0.00		
FTSE Nareit All Equity REITs TR USD	0.06	1.99	0.13	---	---	---	---	---	1.99	15.79		

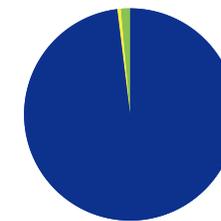
### Top 10 Holdings

American Tower Corp	8.64 %
Public Storage	4.72
Equinix Inc	4.51
Welltower Inc	4.23
VICI Properties Inc Ordinar...	4.04
Crown Castle International ...	3.40
UDR Inc	3.34
Liberty Property Trust	3.27
SBA Communications Corp	3.16
Apartment Investment & Mana...	2.90
<b>Total</b>	<b>42.21 %</b>

### Portfolio Data

Inception Date	09/02/1997
Fund Assets	6.09 b
MStar Category	Real Estate
Net Exp Ratio	0.69
Gross Exp Ratio	1.14
No. Of Holdings	52
Median Market Cap	15125.74
Avg Mgr Tenure	10.42 Yrs
Longest Mgr Tenure	14.00 Yrs
Manager Name	Thomas Bohjalian
Phone No	+1 212 8323232

### Portfolio Profile

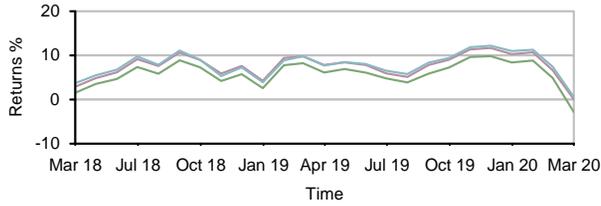


Investment	100.00 %
Domestic	98.06
Foreign	0.52
Fixed Income	0.0
Cash	1.42
Other	0.0

# Cohen & Steers Real Estate Securities A | SP\_CSEIX

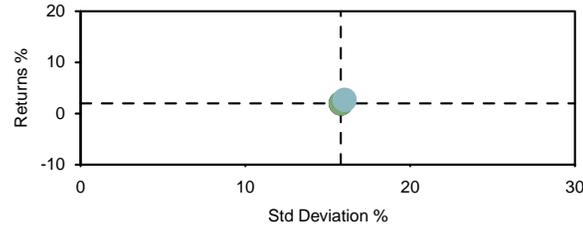
Real Estate | Scorecard Monitoring Detail: **Maintain**

Return/Time(Rolling 3 yr Return)5 Yr



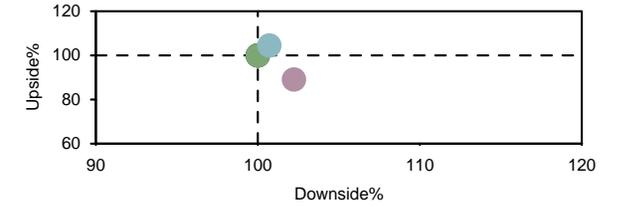
- Cohen & Steers Real Estate Securities A
- Morningstar Real Estate
- FTSE Nareit All Equity REITs TR USD

Risk/Return 5 Yr



- Cohen & Steers Real Estate Securities A
- Morningstar Real Estate
- FTSE Nareit All Equity REITs TR USD

Up/Down Capture 5 Yr



- Cohen & Steers Real Estate Securities A
- Morningstar Real Estate
- FTSE Nareit All Equity REITs TR USD

Fund data provided by MorningStar

## Invesco Oppenheimer Global R6 | OGLIX

World Large Stock | Scorecard Monitoring Detail: **Maintain**

Investment Monitoring Criteria	Return 3Yr	Return 5Yr	Sharpe 5Yr	Info RatioG 5Yr	Manager Tenure	MStar Rating Overall	Style Drift	Up/Down Capture 5Yr	Return 5Yr Outperf. Index	Std Dev 5Yr Outperf. Index	Total Possible Score	Score
<b>Total Score</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	100	
Invesco Oppenheimer Global R6	✓ 3.55	✓ 3.69	✓ 0.23	✓ 0.06	✓ 3.00	✓ 3	✓ No	✗ 0.99	✓ 3.69	✗ 16.20	100	80
Morningstar World Large Stock	0.61	2.10	0.14	-0.36	7.38			0.97	0.00	0.00		
MSCI ACWI Large Cap NR USD	2.26	3.37	0.23	---	---	---	---	---	3.37	13.45		

### Top 10 Holdings

Alphabet Inc A	7.37 %
LVMH Moet Hennessy Louis Vu...	4.34
Airbus SE	4.11
S&P Global Inc	3.71
Adobe Inc	3.62
Facebook Inc A	3.52
Intuit Inc	3.25
SAP SE	2.90
Anthem Inc	2.81
Kering SA	2.70
<b>Total</b>	<b>38.33 %</b>

### Portfolio Data

Inception Date	01/27/2012
Fund Assets	8.45 b
MStar Category	World Large Stock
Net Exp Ratio	0.67
Gross Exp Ratio	0.67
No. Of Holdings	73
Bond Avg Duration	---
Avg Mgr Tenure	3.00 Yrs
Longest Mgr Tenure	3.00 Yrs
Manager Name	John Delano
Phone No	(800) 659-1005

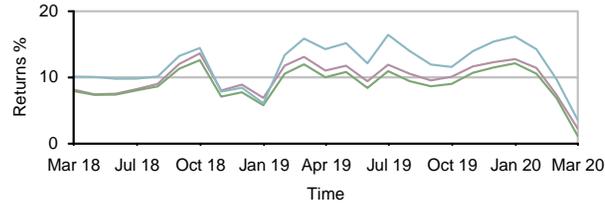
### Top 10 Countries (%)

United States	50.71
Japan	14.55
France	12.10
Germany	6.12
India	4.65
United Kingdom	3.39
Sweden	2.47
China	1.96
Spain	1.77
Switzerland	1.45

# Invesco Oppenheimer Global R6 | OGLIX

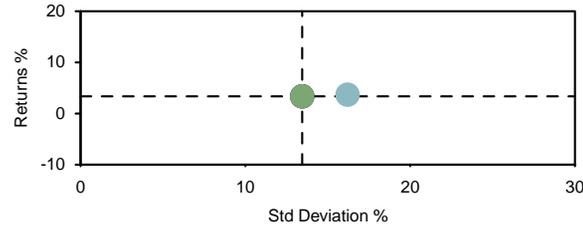
## World Large Stock | Scorecard Monitoring Detail: Maintain

Return/Time(Rolling 3 yr Return)5 Yr



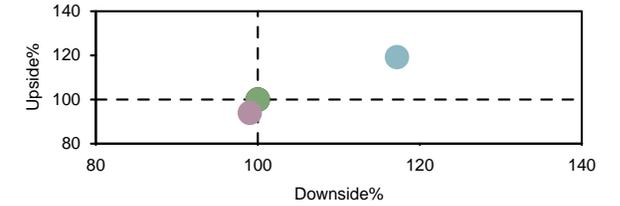
- Invesco Oppenheimer Global R6
- Morningstar World Large Stock
- MSCI ACWI Large Cap NR USD

Risk/Return 5 Yr



- Invesco Oppenheimer Global R6
- MSCI ACWI Large Cap NR USD

Up/Down Capture 5 Yr



- Invesco Oppenheimer Global R6
- Morningstar World Large Stock
- MSCI ACWI Large Cap NR USD

Fund data provided by MorningStar

## Fund Profile Disclosures

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by calling the toll-free number indicated on each fund's profile in the Fund Profiles section of this report. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fees and expenses.

For historical returns over various time periods, please refer to the Performance Summary section at the front of this report.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

Refer to the Disclosures section for primary risk definitions.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-inception Returns disclosure information.

## Glossary

### Glossary of Terms

12b-1 The maximum annual charge deducted from fund assets to pay for distribution and marketing costs.

Alpha Alpha is a measure of the difference between a holding's actual returns and its level of risk as measured by beta. Morningstar bases alpha on a least-squares regression of the holding's (or hypothetical portfolio's) excess return over the 90 day Treasury-bill compared with the excess return of the fund's benchmark index (the S&P 500 for equity and the Barclays Aggregate as the benchmark index for bond funds). A positive alpha indicates that the fund has performed better than its beta predicts. A negative alpha indicates underperformance given the holding's beta.

Balanced / Asset Allocation A mutual fund that has an investment mandate of "balancing" or mixing the investment classes—equities, fixed income and cash—in its portfolio holdings. The appropriate balance is based on the anticipated return and relative risk of each asset category as well as the investor's personal factors such as risk tolerance, age, current asset allocation and asset level, or according to the fund's investment outlook.

Batting Average A statistical calculation used to measure an investment manager's ability to meet or beat an index. Batting average is calculated by dividing the number of months (or days, quarters, etc.) in which the manager beats or matches the index by the total time period being referenced and multiplying that factor by 100.

Benchmark Index (abbreviated BM) A benchmark index gives the investor a point of reference for evaluating a fund's performance. A benchmark can be a broad or market segment of the stock or fixed income markets and is a statically indicator or standard against which the performance or value of individual investments can be measured against. (Description of benchmark indices can be found in the Benchmark Definitions section of report). For more information about the benchmarks used in this report please contact your Financial Advisor for a copy of the Benchmark Definitions.

Beta Beta measures the fund's market risk. Morningstar calculates beta using the same regression equation as the one used for alpha, which regresses excess return for the fund against the benchmark index. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10 % worse in down markets. Conversely, a beta of 0.85 indicates that the fund is expected to perform 15% worse than the market in up markets and 15% better in down markets. Note: A low beta does not imply a low level of volatility; rather, it means that the holding's market-related risk is low.

Bonds At their most basic, bonds are loans. A bond is a debt instrument with period of greater than one year. The purpose is to raise capital. All bonds require the repayment of the principal (issued amount) at a specified date. Most bonds, but not all, require the payment of interest. Unlike equities the bond does not confer ownership rights from the issuer to holder (investor). There are two basic types of bonds: government bonds and corporate bonds. U.S. government bonds (also known as T-bills or Treasuries) are issued and guaranteed by the US government. They usually offer a lower return with low risk. Municipal and state governments also issue bonds. Corporate bonds are issued by companies and carry a higher degree of risk (should the company default) as well as return. Interest rate sensitivity and credit risk influence the pricing and performance of bonds and bond funds.

Cash/Cash Equivalent Cash refers to short-term, safe investments that can be converted to cash relatively quickly. Examples include savings accounts, money-market accounts, commercial paper, short-term CDs, Treasury bills, short-term commercial paper and short-term municipal and corporate bonds and notes. Receivables are also considered a cash equivalent. While safe, investments in cash or cash equivalents typically do not earn as much as stocks or bonds. Cash is the most liquid form of an investment. Risks: Returns may barely keep up with inflation, making them poor vehicles for long-term growth.

## Glossary

### Glossary of Terms

**Category** The category or group a fund has been assigned based on what it owns, as well as by its prospectus objectives and styles. Also known as peer group. A fund's category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings. By assigning funds to appropriate buckets for use in grouping similar funds, more appropriate "apples to apples" comparisons can be made.

**Closed to All Investment** Funds accepting no investments whatsoever, even from current shareholders.

**Closed to New Investment** If funds are closed to new investments, they are not accepting new shareholder investments. This does not, however, restrict current shareholders from increasing their investment amount.

**Collective Investment Trust** A Collective Investment Trust ("CIT") is an investment vehicle similar to a US mutual fund but that is available only to qualified retirement plans, such as 401(k) plans and governmental plans. CITs are sponsored by bank or trust companies under the supervision of the Office of the Comptroller of the Currency ("OCC") or state banking regulators. CITs are institutional products sold only to plan sponsors and/or plan fiduciaries. CITs consist solely of assets of retirement, pension, profit sharing, stock bonus or other tax-qualified retirement accounts and governmental plans that are exempt from federal income tax. CITs are excluded from the definition of a registered security and an investment company under various securities laws, but are subject to the Office of the Comptroller of the Currency (OCC) Regulation 12 CFR 9.18, state banking rules or both.

**Common Stock** Securities representing shares of ownership of a corporation (see Stock).

**Core Investment Options** Your core line-up provides you with a variety of investments from which to choose, ranging in objective from capital preservation to growth. Each of the core investments consists primarily of one of the different building blocks, which are usually referred to as asset classes (equities, bonds and cash equivalents).

**Derivatives** A financial instrument, traded on or off an exchange, the price of which is directly dependent upon the value of one or more underlying securities, equity indices, debt instruments, commodities, other derivative instruments, or any agreed upon pricing index or arrangement. Derivatives involve the trading of rights or obligations based on the underlying product but do not directly transfer property. They are used to hedge risk or to exchange a floating rate of return for a fixed rate of return. They are often more volatile than other investments and may magnify a fund's gains or losses.

**Diversification** Diversification is investing in multiple investments to help limit risk. The concept of "not putting all your eggs into one basket". Diversification does not ensure a profit nor protect against loss in declining markets.

**ETF** ETF or exchange traded fund describes the broad class of funds, excluding closed-end funds, which trade throughout the day over an exchange. Compared to open-end mutual funds, ETFs have lower annual expenses, but they are purchased like equities - commissions are paid to trade them. ETFs do not need to sell securities (possibly realizing capital gains) to pay investors who redeem their shares and thus are typically more tax-efficient than mutual funds. ETFs market prices usually closely track their NAVs. Most ETFs are index funds.

## Glossary

### Glossary of Terms

**Expense Ratio** The expense ratio is the annual fee that all funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

**Extended Performance Rating** Morningstar provides adjusted historical returns and an Extended Performance Rating for some mutual funds in its universe. This means that any share class that doesn't have a 1-, 3-, 5-, or 10-year performance history may receive a hypothetical Morningstar Rating based on the oldest surviving share class of the fund. First, Morningstar computes the funds' new return stream by appending an adjusted return history of the oldest share class. Next, the Extended Performance Rating is determined by comparing the adjusted-historical returns to the current open-end mutual fund universe to identify placement in the bell curve used to assign the Morningstar Rating. Star ratings are displayed in gray (\*\*\*\*\*).

**Fiduciary** Fiduciary indicates the relationship of trust and confidence where one person (the fiduciary) holds or controls property for the benefit of another person, for example, the relationship between a trustee and the beneficiaries of the trust. Under ERISA, fiduciaries must discharge their duties solely in the interest of the participants and beneficiaries of an employee benefit plan.

**Fixed Income Securities/Bonds** Fixed income securities/bonds are securities that pay a fixed rate of interest or a fixed dividend. There are many different types of fixed income securities or bonds, including: corporate bonds or notes, mortgage-backed securities, asset-backed securities, convertible securities, government obligations, "junk" or below investment grade bonds, investment grade securities, and foreign bond securities. Risks: Return of principal is not guaranteed. Bond funds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. There are ongoing fees and expenses associated with owning shares of bond funds. Important note on Junk Bonds: Non-investment grade debt securities, commonly referred to as high-yield or "junk" bonds, may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rating categories.

**Fixed Income Blend** Fixed income securities that are not classified by maturity.

**Foreign Equity** Securities trading primarily in markets outside the United States that represent equity ownership in a company. Risks: Investments in foreign securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets.

**Gross Expense Ratio** The gross expense ratio is the fund's expense ratio before taking into account any fee waivers or expense reimbursements.

**Growth of 10,000** The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's category and its market benchmark. The growth is a hypothetical valuation based on the average return for the fund's Morningstar category over the displayed time periods.

## Glossary

### Glossary of Terms

**Inception Date** The Inception date is the date the fund was formed and became available for sale to investors.

**Information Ratio** A measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return (tracking error). The measure relates the magnitude and consistency with which an investment outperformed its benchmark. The higher the information ratio, the better.

**Management Fee** Taken from the fund's prospectus, this represents the cost of the fund's manager's services and other fund administration costs. It is usually represented as a percentage of assets. Although management costs are listed in a fund's prospectus, these are maximum amounts and funds may waive a portion, or possibly all, of those fees. Actual fees thus represent a closer approximation of the true costs to shareholders.

**Management Style –Growth vs. Value** **Growth Funds** Growth funds hold stocks of companies that the fund manager believes will have significantly better revenue and profit growth than the overall market. **Value Funds** Value funds concentrate on stocks of companies that the fund manager believes to be currently undervalued in the markets. The managers buy the stock at what they believe to be less than the true value, with the expectation that the price will rise.

**Blend Funds** Blend funds represent a blend of growth and value styles.

**Manager Tenure** This represents the number of years that the current manager has been the portfolio manager of the fund. A fund may be managed by more than one manager. For funds with more than one manager, the average tenure is shown. If the fund designates the manager as a Management Team and does not disclose the names of the portfolio manager or co-portfolio managers to Morningstar, Manager Tenure will appear as a dash for the fund.

**Market Capitalization** One way to classify equity funds is by market capitalization, which is the market value of the company. This is calculated by multiplying the total number of a company's shares by the current price per share. Generally, market capitalization is associated with the size of the company<sup>1</sup>.

**Large Cap** This generally refers to the stock of companies with market capitalizations over \$5 billion. These seasoned companies, sometimes referred to as "blue-chips" in the U.S., often have long histories of solid returns. While large cap stocks tend to be relatively stable compared with other stocks, they do carry a degree of risk.

**Mid Cap** With market capitalizations that generally range between \$2 billion and \$5 billion, these stocks can be more volatile than large cap stocks, but have the potential for higher relative returns. Because mid-capitalization stock prices have experienced a greater degree of market volatility than large-capitalization stock prices, investors should consider the fund for long-term investment and should bear in mind that the higher return potential of mid-capitalization stocks is accompanied by additional business risk, significant stock price fluctuations and illiquidity.

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<sup>1</sup> Please note that the definitions of small, mid, and large cap companies illustrated here are generalizations only, and are subject to change. In addition, individual mutual fund managers may use different definitions for specific funds. You are encouraged to read the prospectus carefully to determine the market capitalization specifications of any individual mutual fund.

## Glossary

### Glossary of Terms

**Small Cap** With market capitalizations of less than \$2 billion, companies in this category often are new companies with short histories. Because small-capitalization stock prices have experienced a greater degree of market volatility than those of large-capitalization stocks, investors should consider funds that invest in small-cap stocks for long-term investment and should bear in mind that the higher return potential of small-capitalization stocks is accompanied by higher risk.

**Maximum Sales Charge** The sales charge, or load as it is also called, is a fee the investor may pay when purchasing shares of a mutual fund from a broker as compensation for their advice. The rate varies from fund company to fund company and is detailed in the fund's prospectus. The maximum sales charge is the highest amount that an investor may pay for a particular fund.

**Money Market Fund** Mutual fund that invests primarily in low-risk, short-term investments such as treasury bills, government securities, certificates of deposit and other highly liquid, safe securities.

**Money Market Securities** Securities that seek to maintain a \$1 NAV. However the achievement of that objective cannot be guaranteed.

**Max DrawDown** Is the maximum loss incurred by a portfolio during a specified time period. It is used to measure the 'worst case scenario' of investing in a portfolio at the worst possible time.

**Morningstar Rating** The Morningstar Risk-Adjusted Rating, commonly referred to as the Star Rating, relates the risk-adjusted performance of a fund to its peers in the category. Morningstar calculates ratings only for categories with at least 20 funds. To determine a fund's rating, the fund and its peers are ranked by their MRARs. If a fund scores in the top 10% of its fund category, it receives five stars (High); if it falls in the next 22.5%, it receives four stars (Above Average); a place in the middle 35% earns a fund three stars (Neutral or Average); those in the next 22.5% receive two stars (Below Average); and the lowest 10% get one star (Low). Morningstar also accounts for instances where a fund is sold in multiple versions, whether multi-class, both trust and segregated, etc. In order to prevent one fund from unfairly taking up many places in a portion of the ratings scale, Morningstar treats multiple versions of a fund as "fractional funds". The multiple versions of a fund are all rated, but they collectively count as one and so leave more room for other deserving funds. The overall Star Rating for a fund is a weighted combination of its three, five, and ten year ratings. If a fund has less than three years' performance history, it is not rated. If it has at least three but less than five years' history, its overall rating is equal to its three-year rating. If it has at least five but less than ten years' history, its overall rating is equal to 60% five-year rating and 40% three-year rating. If it has at least ten years' history, its overall rating is equal to 50% ten-year rating, 30% five-year rating and 20% three-year rating. Morningstar Risk-Adjusted Ratings are recalculated monthly. Also see (Extended Performance Rating).

**Net Expense Ratio** The net expense ratio is the fund's expense ratio less any expense waivers or reimbursements provided by the fund's manager. Because the expense ratio is calculated by dividing the total costs of the fund by its total assets, funds with relatively small total assets will have higher expense ratios than larger funds. As a result, fund managers will offer expense waivers or reimburse costs to the fund for a predetermined length of time so that the fund is not at a competitive disadvantage when its expense ratio is compared to its peers.

**Non-Core Investment Options** Your non-core investment options are intended to provide additional investment flexibility to investors who desire a wider range of choices. The choices also range in asset classes allowing more opportunity for diversification.

**Non-Diversified Funds** Some funds are non-diversified, which means that they may invest more of their assets in fewer companies than if they were diversified funds. By concentrating in a smaller number of investments, the fund's risk is increased because each investment has a greater effect on the fund's performance.

## Glossary

### Glossary of Terms

**Peers in the Category** (See Morningstar Rating)

**Percentile/Percentile Rank** A percentile is a value on a scale of one hundred that indicates the percent of a distribution that is equal to or below it. So if we calculate a 50th percentile, 50% of the time the returns are below that resulting value and 50% of the time they are above that value. A 50th percentile is the same as a "median." An average, or "mean," is similar but a weighted result.

**Plan Watch List** Funds can be placed on the plan's watch list at the discretion of the plan advisor usually for failing to meet or adhere to the Investment Policy Statement of the plan.

**Pre-Inception Returns** Morningstar provides adjusted historical returns for periods prior to the fund's actual inception for some mutual funds in its universe. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**Prospectus** The fund's written statement, generally issued on an annual basis. In this statement the fund sets forth its proposed purposes and goals, and other facts (e.g., history and investment objective) that an investor should know in order to make an informed decision. Information pertaining to management fees and other charges and expenses are in the prospectus.

**R-Squared** The percentage of a fund's movements that are explained by movements in its benchmark index. An R-Squared of 100 means that all movements of a fund are explained by movements in its benchmark index. Index funds often will have an R-Squared very close to 100.

**Real Estate Funds** Because these funds concentrate their investments in securities of companies operating in the real estate industry, they are susceptible to the risks associated with the real estate industry. These include: fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; property taxes; capital expenditures or operating expenses; and other economic, political, or regulatory occurrences affecting the real estate industry.

**Redemption Fee** The redemption fee is an amount charged when money is withdrawn from a fund. This fee does not go back into the pockets of the fund company but rather into the fund itself and does not represent a net cost to shareholders. Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time periods, commonly 30, 180, or 365 days. However, some redemption fees exist for up to five years. Charges are not imposed after the stated time has passed. These fees are typically imposed to discourage market-timers, whose quick movements into and out of funds can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value.

**Sector Funds** A distinct subset of a market, society, industry, or economy, whose components share similar characteristics. Stocks are often grouped into different sectors depending upon the company's business. Risks: Funds that emphasize certain market sectors are subject to additional risks and may be more volatile than an investment with greater diversification.

## Glossary

### Glossary of Terms

**Sharpe Ratio** A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio is calculated for the past 36-month period by dividing a fund's annualized excess return by the standard deviation of the fund's annualized excess returns.

**Specialty / Other** The "Specialty/Other" category includes sector, industry-based and other non-diversified funds.

**Stable Value Fund** A unique asset class offering defined contribution plan participants intermediate term returns and liquidity (subject to plan rules) with low market value risk. This is typically accomplished through a wrap contract or investment contract that guarantees the payment of plan-related benefits at book value (cost plus accrued interest) which enables the entire investment to be carried at its book value.

**Standard Deviation** A statistical measure of the range of performance within which the total returns have fallen. The standard deviation shown in this report is an annualized statistic based on returns over the past 36 months. When a fund has a high deviation figure, the range of performance is very wide, indicating a greater potential for volatility. Approximately 68% of the time, the fund's total return will be within plus or minus one deviation from the fund's 3-year return. Also, 95% of the time the fund's total return will be within plus or minus two times the standard deviation (sometimes described as being within "two standard deviations") from the average return. Standard deviation is also a component in the Sharpe Ratio, which assesses risk-adjusted performance.

**Stocks (Equities)** Stocks, or "equities," are essentially ownership shares in a company. The more shares you own, the greater your stake in that company. Risks: While stocks generally provide the most growth potential, they tend to experience greater volatility in price. For this reason, stocks are generally considered to be riskier investments. If you choose to invest in stocks, be sure you understand and are willing to accept these risks, including a possible loss of principal.

**Style** The description of the type of approach and strategy utilized by an investment manager to manage funds. The style is determined by, as an example for equities, portfolio characteristics such as: market capitalization of issues, price to earnings ratio and dividend yield. Some equity styles include Growth, Value, Yield, Core and Small Cap.

**Style Drift** The propensity of some mutual funds to migrate from one Morningstar classification to another. Style drift happens when an active manager drifts from a specific style, asset class, or index that is described as the fund's investment purpose.

**Target Date Funds** An investment in a target date fund is subject to the risks attendant to the underlying funds in which it invests. A target date fund is geared to investors who will retire and/or require income at an approximate year. The fund is managed to meet the investor's goals by the pre-established year or "target date"; hence, the name target date fund. A target date fund will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the Target Retirement Fund is not guaranteed at any time, including, before or after the target date is reached.

**Technology Funds** Technology securities in general tend to be relatively volatile as compared with other types of investments. While volatility may create investment opportunities, it does entail risk. Funds that invest exclusively in one sector of the economy carry additional risk resulting from lack of industry diversification. The fund should not be considered as a balanced investment program.

**Top 10 Holdings** The ten largest investments in the entire fund's portfolio.

## Glossary

### Glossary of Terms

**Treynor Ratio (or Index)** Similar to Sharpe Ratio, the Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. It is a measure of a portfolio's excess return per unit of risk. Unlike Sharpe Ratio, the Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio risk premium earned per unit of risk taken.

**Turnover Ratio** A measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales and dividing by average monthly net assets. Securities with maturities of less than one year are excluded. The figure is gathered from the financial highlights of the fund's annual report. A low turnover figure (20% to 30%) generally indicate a buy-and-hold strategy. Higher turnover (more than 100%) would indicate a more active investment strategy involving considerable buying and selling of securities.

**Upside and Downside Capture Ratio** A statistical measure used to demonstrate whether a given fund has outperformed or underperformed more than-a broad market benchmark during periods of market strength and weakness. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. A statistical measure used to demonstrate whether a given fund has outperformed or underperformed more than-a broad market benchmark during periods of market strength and weakness. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return.

## Disclosures

### Disclosures from Morgan Stanley

#### Two Different Processes for Evaluating Funds

Funds available in Morgan Stanley's Institutional Services Program are evaluated under either of the following two processes. Funds that meet the criteria under either of these processes are described in this report as "approved" for the program. Funds offered by the Plan that do not appear in this report will be considered "non approved".

This report may also show funds that are not approved under either of these two evaluation processes. Morgan Stanley does not recommend, evaluate or monitor any such funds, nor is Morgan Stanley acting as a fiduciary (under ERISA, the Internal Revenue Code or otherwise) with respect to such funds and investors have the sole and exclusive responsibility for selecting and/or retaining any such fund in the program.

#### (1) Morgan Stanley Global Investment Manager Analysis ("GIMA") Evaluation Process

GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document). If you do not invest through one of these investment advisory programs, Morgan Stanley is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

#### Focus List and Approved List: Watch Policy

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List

Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns.

For more information on the Focus List and Approved List and Watch processes, please see the applicable Form ADV Disclosure Document. Your Financial Advisor can also provide upon request a copy of a publication entitled "Manager Selection Process."

## Disclosures

### Disclosures from Morgan Stanley

#### (2) Defined Contribution Investment Consulting Fund Screening Process

In addition to the mutual funds and ETFs that appear on the Focus and Approved Lists of GIMA described above, for clients in the Institutional Services program for participant directed defined contribution plans, mutual fund, ETFs and Collective Investment Trusts may be "approved" for the program in an alternate manner, as well. MSSB applies a proprietary screening process to funds in the Morningstar mutual fund database, which it applies in part using third party software. The screening algorithm, applied quarterly, is based on factors such as performance, ranking, stewardship grade, fees and manager tenure. Funds subject to this process are either approved or not approved for use in the Institutional Services program for participant directed defined contribution plans. MSSB does not maintain a Watch List for these funds equivalent to GIMA's Watch List.

Many fund families offer multiple versions of the same fund that may have variations on the sales fees that are charged and/or the investor qualifications. When screening certain types of funds that may have multiple share classes within a fund family, we rely on the aforementioned factors of the oldest share classes for screening results and apply those results to all versions of the fund family offered. Where the oldest share class otherwise passes the screening process other share classes will pass as well unless such share has an expense ratio in the top quartile.

Global Investment Manager Analysis (GIMA) defines Adverse Active Alpha (AAA) as follows:

High Adverse Active Alpha rankings are generally defined as falling into the top two quintiles (~40%). Separately Managed Account and mutual fund rankings could differ. In some cases where the separately managed account product and mutual fund are substantially similar, the separately managed account rating may be applied to the mutual fund and vice versa.

Adverse refers to the demonstrated ability to outperform in a variety of market environments and when conditions were difficult for active manager relative performance. "Difficult" periods were times when active management did not perform well relative to the index, as opposed to down market periods. At various times, active management has experienced difficult relative performance periods in up, down, and flat markets. We developed a set of factors to help discern which periods were more difficult for active managers that we utilize to identify managers that were able to overcome these headwinds and outperformed in the face of adversity.

Active refers to managers with portfolios that looked different from the index and had moderate to low tracking error. For equity products, we utilize active share to measure the degree of differentiation from the benchmark, while the fixed income model uses  $r^2$ . By using these measures in conjunction with tracking error, the ranking seeks to find managers that were active, but not taking outsized bets, and that had some degree of style consistency. The combination of high active share and low tracking error is fairly uncommon among active managers, but we believe these traits may point toward managers with strong stock picking skills.

Alpha refers to the demonstrated ability to add value relative to an index and/or peers. Back tests indicate that highly ranked managers as a group outperformed the index and style peer group over subsequent periods and relative to active share alone. By combining the "adverse" component with the "active" component, we believe we increase the odds of finding some of the most proficient stock pickers.

## Disclosures

### Disclosures from Morgan Stanley

Important Considerations Regarding the Adverse Active Alpha ranking process:

Global Investment Manager Analysis, formerly Consulting Group Investment Advisor Research (CG IAR), provides comprehensive manager analysis for Morgan Stanley's investment advisory platforms on a wide range of investment products, including separately managed accounts, mutual funds and exchange-traded funds in the equity, fixed income and alternative investment categories.

In our view, the Adverse Active Alpha manager ranking model is an important part of evaluating managers for consideration. However, we do recognize that AAA cannot, in and of itself, tell us which managers' strategies to invest in or when to buy or sell the strategies. While highly ranked managers historically performed well as a group in our analysis, past performance is not a guarantee of future results for any manager or strategy. Index returns assume reinvestment of dividends and, unlike fund or strategy returns, do not reflect any fees or expenses. Indices are unmanaged and not available for direct investment.

It is also important to keep in mind that just because a manager has high active share (top two deciles), a portfolio that looks different than the index (benchmark) doesn't necessarily mean the portfolio had or will have better performance than the index. Being different than the index does not consider factors such as: the timeliness of data provided by the manager, the appropriateness of the benchmark used for comparison to the portfolio, the relevancy of the period(s) being analyzed between the portfolio and the benchmark, knowing the difference between the securities and their concentration in a manager's portfolio vs. the benchmark and the potential that the data provided by the manager looked significantly different in periods before and after the performance snapshot(s) used for analysis. While the preceding considerations are not part of the AAA ranking model, GIMA's strives to evaluate other material and forward looking factors as part of the overall manager evaluation process. Factors such as but not limited to manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be suitable for all investors. For more information on AAA, please see the Adverse Active AlphaSM: Adding Value Through Manager Selection and Adding Value to Fixed Income Manager Selection With Adverse Active AlphaSM whitepapers. The whitepapers are available from your Financial Advisor or Private Wealth Advisor.

ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

### Investment with Impact

Morgan Stanley defines Investing with Impact as an investing approach that aims to generate competitive market-rate returns in addition to positive environmental and/or social impact. These strategies will incorporate value-based, ESG, thematic, and impact oriented approaches to their investment process.

### Type of Investing With Impact Descriptions

Values Alignment – Screen by interests and values. Avoid investments in potentially "objectionable" companies and industries. Not actively seeking environmental and social impact

Environment, Social & Governance (ESG) Integration – Target companies whose approach to environmental, social or governance issues creates value differentiation

Sector Exposure – Focus on themes and sector

## Disclosures

### Disclosures from Morgan Stanley

#### Other

**Purpose of Report.** This report is provided for educational and informational purposes only. It is not intended to be an offer, solicitation or recommendation with respect to the purchase or sale of any security.

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Please note that if any investments in this report are described as "tax free", such designation may only be relevant for taxable investors, and not investors holding and investing assets within a qualified retirement plan. For taxable investors, income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax. For taxdeferred investors, such as qualified retirement plans or IRAs, such income, gains, and losses are generally not recognized by such investors if the assets are held within the plan, unless special tax rules applicable to "unrelated business taxable income" or UBTI apply to the terms of a particular investment. Please consult your personal tax and/or legal advisor to learn about these and any potential tax or other implications that may result from acting on a particular recommendation.

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#### Key Asset Class Risk Disclosures

To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in emerging markets. International investing may not be for everyone. Small and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies.

## Disclosures

### Disclosures from Morgan Stanley

Bonds are affected by a number of risks, including fluctuations in interest rates, credit risk and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall. Bonds face credit risk if a decline in an issuer's credit rating, or credit worthiness, causes a bond's price to decline. High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. Finally, bonds can be subject to prepayment risk. When interest rates fall, an issuer may choose to borrow money at a lower interest rate, while paying off its previously issued bonds. As a consequence, underlying bonds will lose the interest payments from the investment and will be forced to reinvest in a market where prevailing interest rates are lower than when the initial investment was made.

Inflation-protected securities coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, inflation-protected securities tend to offer a low relative return. Because the return is linked to inflation, inflation-protected securities may significantly under perform versus conventional US Treasuries in times of low inflation.

Ultra-short fixed income in our managed account programs at Morgan Stanley is primarily limited to open-end mutual funds and exchange-traded funds. Ultra-short bond funds generally invest in fixed income securities with very short maturities, typically less than one year. They are not money market funds. While money market funds attempt to maintain a stable net asset value, an ultra-short bond fund's net asset value will fluctuate, which may result in the loss of the principal amount invested. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

REITs investing risks are similar to those associated with direct investments in real estate: lack of liquidity, limited diversification, and sensitivity to economic factors such as interest rate changes and market recessions.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

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Please note if your plan invests in a stable value fund not all third parties sponsoring stable value funds provide information to Morningstar. If you invest in a stable value fund that does not provide information to Morningstar the information in this report was provided directly from the third party sponsoring the fund. Morgan Stanley Wealth Management believes such information to be reliable as of the date hereof but is not responsible or liable for the accuracy of such information and for any error or miscalculation made by the Fund or its sponsor, or for any loss, liability, claim, damage or expense arising out of such error or miscalculation. If you have questions about how the information in this report was determined please contact third party sponsoring the stable value fund directly.

## Disclosures

### Disclosures from Morgan Stanley

**PERFORMANCE:** Performance results illustrated herein do not reflect a deduction of any investment advisory fees or program fees charged by Morgan Stanley or any Sub-Manager but do include the fund's internal expenses.

The underlying fund's internal expenses (also known as the expense ratio) generally covers investment management fees, marketing and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's prospectus "net" expenses as provided by Morningstar. Such "net" expenses are subject to change and may increase at any time.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 1.00% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 3.95% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$115,762.50 without the fees and \$112,336.98 with the fees.

To learn more about the Institutional Services Program, please see the applicable Morgan Stanley Smith Barney LLC ADV Part II Brochure for more information including a description of the fee schedule. It is available at HYPERLINK [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) or from your Financial Advisor.

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Fidelity® Puritan®	416-307-5200
PruDCP-Pru Ret Prudential Day One 2010 SP	---
PruDCP-Pru Ret Prudential Day One 2015 SP	---
PruDCP-Pru Ret Prudential Day One 2020 SP	---
PruDCP-Pru Ret Prudential Day One 2025 SP	---
PruDCP-Pru Ret Prudential Day One 2030 SP	---
PruDCP-Pru Ret Prudential Day One 2035 SP	---
PruDCP-Pru Ret Prudential Day One 2040 SP	---
PruDCP-Pru Ret Prudential Day One 2045 SP	---
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## DISCLOSURES

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**Important Information About Auction Rate Securities:** For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not available by a dash "-". There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

**Important Pricing Information:** Prices of securities not actively traded may not be available, and are indicated by a dash "-".

**SMA/WRAP Fee:** Overlay Managers or Executing Sub-Managers ("managers") in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. If your manager trades with another firm, you may be assessed costs by the other firm in addition to Morgan Stanley's fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: [www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf](http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf). For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV), or contact your Financial Advisor/Private Wealth Advisor.

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