UMWA CASH DEFERRED SAVINGS PLAN OF 1988

Important Notice
Regarding Your Plan Investment and
Qualified Default Investment Alternatives

ACTION MAY BE REQUIRED

Your future Plan contributions and your existing account balance will continue to be invested in an equity-based investment that is subject to market ups and downs unless you take action.

ANNUAL NOTICE for 2015
(Please Read This Notice In Its Entirety)

The UMWA Cash Deferred Savings Plan of 1988 (the “Plan”) allows participants to direct the investment of their Plan accounts. For participants who do not make an investment choice, federal rules allow the Trustees to choose an investment (known as the “default investment option”) on behalf of these participants. These federal rules are known as the Qualified Default Investment Alternative (or “QDIA”) rules. Under the QDIA rules, the default investment option must include equity-based investments.

According to the Plan’s records, you have not made an investment choice. As a result, your employer contributions and elective deferrals (if any) are invested in the Plan’s QDIA. Unless you take the action described in this notice, you will continue to be invested in this fund. This equity-based investment exposes your account to market fluctuations.

THE PLAN’S QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA)

The Trustees have designated the Vanguard Balanced Index Institutional Fund as the QDIA for the Plan. Your future contributions and your existing account balance will continue to be invested in this fund, unless you make a different investment choice. If you do not want to be invested in this fund, you must provide the Plan Administrator with an investment election.

Included with this notice is a description of the Vanguard Balanced Index Institution Fund’s underlying investment objectives, risk and return characteristics, and fees and expenses. As with any Plan investment, your investment returns are reduced by various fees and expenses. The expense ratio for this fund is 0.08%. You may refer to the enclosed User’s Guide for a detailed description of an expense ratio.

HOW TO MAKE INVESTMENT CHOICES

To make an investment choice, to affirm or change your investment choices, or to obtain more information on any plan investment alternatives you can:

- Access your account at Prudential’s Internet site at www.prudential.com/online/retirement.
- Access your account through Prudential’s Interactive Voice Response telephone system at 1-877-PRU-2100 (877-778-2100).
- Contact a Prudential representative by calling 1-800-291-1425 (Option 5).

More details on the description of Plan provisions, as well as information about your rights and obligations under the Plan, may be found in the Plan’s Summary Plan Description. You may request a copy of the Summary Plan Description by calling 1-800-291-1425 (Option 5), or by going to the CDSP’s website at www.umwafunds.org/cdsp.
The investment seeks to track the performance of a broad, market-weighted bond index and a benchmark index that measures the investment return of the overall U.S. stock market. The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the Barclays U.S. Aggregate Float Adjusted Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Barclays U.S. Aggregate Float Adjusted Index. There is no assurance the objectives will be met. Keep in mind that application of asset allocation and diversification concepts does not ensure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities.

**Top Five Holdings**

<table>
<thead>
<tr>
<th>As of 08/31/2014</th>
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</thead>
<tbody>
<tr>
<td>Apple Inc</td>
</tr>
<tr>
<td>Exxon Mobil Corporation</td>
</tr>
<tr>
<td>Microsoft Corporation</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
</tr>
<tr>
<td>Wells Fargo &amp; Co</td>
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</tbody>
</table>

**Top Five Sectors**

<table>
<thead>
<tr>
<th>As of 08/31/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
</tr>
<tr>
<td>Financial Services</td>
</tr>
<tr>
<td>Healthcare</td>
</tr>
<tr>
<td>Industrials</td>
</tr>
<tr>
<td>Consumer Cyclical</td>
</tr>
</tbody>
</table>

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

**Performance (%)**

<table>
<thead>
<tr>
<th>As of 08/31/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
</tr>
<tr>
<td>Mutual Fund*</td>
</tr>
<tr>
<td>QTD</td>
</tr>
<tr>
<td>Index</td>
</tr>
</tbody>
</table>

**Characteristics**

<table>
<thead>
<tr>
<th>As of 08/31/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted Geometric Market Cap ($Bil)</td>
</tr>
<tr>
<td>Price/Earnings Ratio (Forward)</td>
</tr>
<tr>
<td>Price/Book Ratio</td>
</tr>
<tr>
<td>3-Year Earnings Growth Rate (%)</td>
</tr>
<tr>
<td>Number of Holdings-Long</td>
</tr>
</tbody>
</table>

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

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund’s shares and servicing your retirement plan. The fund’s expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan’s investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance**: The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

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

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

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

Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

© 2014 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.
This guide will help provide a glossary of terms and benchmark definitions commonly found on fund fact sheets.

**Category** Morningstar assigns each mutual fund to a category, based on its actual investment style as measured by their underlying portfolio holdings over the past three years. Categories for Manager of Managers separate accounts are determined by Prudential.

**Expense Ratio** The net and gross expenses shown include the total operating expenses of the funds and the indirect expenses of the funds' underlying portfolios. Your investment returns are reduced by various fees and expenses. For each plan investment option, the “Expense Ratio” presentation shows these charges as an annual percentage. Depending on the type of investment, these charges are paid to Prudential or to unaffiliated mutual fund complexes or bank collective trusts. For mutual funds the Expense Ratio is not reduced by any fee or expense waivers from the fund company. Therefore the actual Expense Ratio may be lower. For other investment options, including separate accounts and bank collective trusts, the benefit of any waivers is reflected in the Expense Ratio (i.e., Net Expense Ratio).

**Overall Morningstar Rating™ Portfolio’s overall rating.**

**Morningstar Rating™ (Mutual Funds)** For each mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating™, which reflects a mutual fund’s historical risk-adjusted performance as of a specific date. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Morningstar computes risk-adjusted return by subtracting a risk penalty (as determined by the downward variations and rewarding consistent performance) from the mutual fund’s load-adjusted excess return. Mutual funds are then ranked within their respective Morningstar categories, and stars are assigned. The top 10% of mutual funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.

**Morningstar Rating™ (Group Retirement Plan Annuity)** 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 variations 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 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (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 its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Ratings are reflective of the highest expense ratio and against an Open-End Mutual Fund Category. Past performance is no guarantee of future results. The information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; and 3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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

**Investor Risk Profile** For mutual funds, the investor risk profile displays the fund’s Morningstar Risk, a downside risk measure that evaluates the portfolio relative to other portfolios within its Morningstar Category. For separate accounts, the fund’s investor risk profile is classified according to its overall volatility. Volatility measures the range of returns a portfolio has experienced over time. Wide ranges of returns are labeled “high,” and are considered riskier than “low” volatility investments, which have had smaller ranges in returns.

**Morningstar Style Box/Investment Style Box** While the category description tells you how the portfolio has been run in the past, the Style Box is a snapshot of what the portfolio currently owns. For equity separate accounts, Investment Style Box data is based on a quarter lag and assigned by Prudential.

**Morningstar Volatility Rank** is an investment’s 3-year standard deviation overall percentile rank within its US open-end, V/A/L fund, or V/A/L subaccount universe. The investment with the lowest standard deviation receives a rank of 1. We then classify investment portfolios as having one of three volatility levels relative to all types of mutual funds: Low, Moderate, and High. Investments with wider ranges of returns are labeled “high,” as they are considered riskier than “low” volatility investments, which have had smaller ranges in returns.

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**Annual Performance** Calendar year returns for the Fund and corresponding benchmarks.

**Top Five Holdings** The top holdings are the stocks or bonds with the most influence on a portfolio’s returns.

**Portfolio Allocation** We break down the investment portfolio’s holdings into general investment classes. The pie chart shows how much emphasis is placed on stocks, bonds or cash. We also show how much is held in foreign stocks. Bond investments replace the portfolio allocation chart with the following: Credit Analysis. We reveal the quality of the bonds in a bond-heavy portfolio, from least risky to most risky, with the percentage assigned to each.
Section Allocation: Morningstar classifies each stock holding into 11 major industrial sectors for all Retail, Non-Qualified and Variable Annuity Fact sheets. The top five are listed on the Fund Fact Sheets. For Manager of Managers Institutional Equity Sub-Advised Separate Accounts Source of Sector Classification: S&P/MSCI.

Performance History: The separate account’s total return is shown for the quarter, year-to-date and preceding year, as well as the average annual total return for the past three, five, and 10 years, or since inception. To provide you with a point of comparison, the returns of the benchmark indexes are shown for the quarter, year-to-date, one, three, five and 10 year periods. For Manager of Managers separate accounts, we may also present a second index reflecting the category’s performance.

Benchmark Performance: The holdings and portfolio characteristics may differ from those of the benchmark(s), and such differences may be material. Factors affecting portfolio performance that do not affect benchmark performance may include portfolio rebalancing, the timing of cash flows, credit quality, diversification and differences in volatility. In addition, financial indices do not reflect the impact of fees, applicable taxes or trading costs which reduce returns. Unless otherwise noted, financial indices assume reinvestment of dividends. You cannot make a direct investment in an index. The statistical data regarding such indices has not been independently verified.

Description of PRIAC Separate Accounts:

Client Accommodation Funds: PRIAC provides investors with the information in this Fact Sheet to assist them in making investment decisions regarding the Fund. Investors must determine whether any other information is necessary in making those decisions. The investor is solely responsible for obtaining any other information required by the investor, which may not be available from PRIAC. The investor is solely responsible for the decision to invest or continue to invest in the Fund. PRIAC assumes no responsibility for any investor’s decision to invest or continue to invest in the Fund. These Separate Accounts are not part of the Manager of Manager’s program.

Institutional Select Funds: PRIAC provides investors with the information in this Fact Sheet to assist them in making investment decisions regarding the Fund. Investors must determine whether any other information is necessary in making those decisions. The investor is solely responsible for obtaining any other information required by the investor, which may not be available from PRIAC. The investor is solely responsible for the decision to invest or continue to invest in the Fund. PRIAC assumes no responsibility for any investor’s decision to invest or continue to invest in the Fund. These Separate Accounts are not part of the Manager of Manager’s program.

Benchmark Definitions:

3-Year Constant Maturity Treasury (CMT) Index: A set of theoretical securities based on the most recently auctioned “real” securities. Yields on Treasury securities at “constant maturity” are interpolated by the U.S. Treasury from the daily yield curve, which is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market.

3-Year Treasury Average Yield: The average daily treasury yield for U.S. Treasury Notes with a maturity of three years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).

5-Year Treasury Average Yield: The average daily treasury yield for U.S. Treasury Notes with a maturity of five years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).

60% Russell 1000 Growth Index/40% Barclays U.S. Aggregate Bond Index: An unmanaged, weighted-average composite consisting of the Russell 1000 Growth Index (60%) and the Barclays Aggregate Bond Index (40%).

60% Russell 1000 Growth Index/40% Barclays U.S. Aggregate Bond Index: An unmanaged, weighted-average composite consisting of the Russell 1000 Growth Index (60%) and the Barclays Aggregate Bond Index (40%).

Manager-of-Managers Alliance Separate Accounts: With respect to separate accounts designated by Prudential as Alliance Funds under the Manager-of-Managers Program, PRIAC acknowledges it is a fiduciary as defined by ERISA Section 3(38), as amended, for the selection and monitoring of Alliance Funds. However, de-selection (or termination of the Alliance Fund on a retirement plan’s menu or portfolio) is the sole responsibility of each retirement plan’s fiduciary.

Manager-of-Managers Institutional Sub-Advised Separate Accounts: With respect to separate accounts designated by Prudential as Sub-Advised Funds under the Manager-of-Managers Program, PRIAC acknowledges it is a fiduciary as defined by ERISA Section 3(38), as amended, for the selection, monitoring, and, if necessary, the replacement of the sub-advisor.

Manager-of-Managers Retail-Branded Sub-Advised Separate Accounts: With respect to separate accounts designated by Prudential as Retail-Branded Sub-Advised Funds under the Manager-of-Managers Program, PRIAC acknowledges it is a fiduciary as defined by ERISA Section 3(38), as amended, for the selection, monitoring, and, if necessary, the replacement of the sub-advisor.

Proprietary Funds (Sub-Advised): Proprietary Funds are sub-advised by an affiliate of PRIAC. Although PRIAC may provide periodic monitoring with respect to certain Proprietary Funds, Proprietary Funds are not part of PRIAC’s Manager-of-Managers Program, and therefore, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the sub-advisor. Selection or termination of the Fund on a retirement plan’s menu is the sole responsibility of each retirement plan’s fiduciary.

For More Information:
Para hablar con un representante de servicios al cliente en español (u otros lenguajes), por favor, llama a nuestro numero gratuito 800 entre las 8:00 a.m. y las 8:00 p.m., Hora del Este, días de trabajo. (To speak with a Prudential Service Representative through an interpreter in Spanish (or other languages), please call our toll-free number week-days between 8:00 a.m. and 8:00 p.m. Eastern Time.)
Barclays U.S. Government/Credit Index: This index family is made up of composite indices based on the level of risk taken.

Group 3 - TBill Bndl Index: This is an index with an average of the 30 largest qualifying mutual funds in the Lipper Global Funds Index (US Dollar Hedged).

Group 4 - Security Index: This is an index composed of globally traded fixed-rate government debt issued in developed markets. The series consists of five core index products covering developed markets. The broadest series tracks 27 countries.

Lifetime Funds Custom Benchmarks: These indices are composite benchmarks that reflect the weighted average of the benchmarks for the underlying funds in which each specific Lifetime Fund invests.

Lipper Balanced Funds Index: This index represents the average of the 30 largest qualifying mutual funds in the Lipper Balanced Funds Index, including fixed-line telecommunications and mobile telecommunications.

Lipper Emerging Markets Funds Index: This index is an equal dollar weighted index of the 30 largest qualifying mutual funds in the Lipper Emerging Markets Universe (based on year-end total net assets).

Lipper Flexible Portfolio Funds Index: This index represents the average of the 30 largest qualifying mutual funds in the Lipper Flexible Portfolio investment objective category (based on year-end total net assets). The mutual funds that comprise the Index allocate their investments across various asset classes, including domestic common stocks, bonds and money market instruments, with a focus on total return.

Lipper Global Funds Index: This index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective to invest at least 25% of its portfolio in securities traded outside of the United States. These funds may own U.S. securities as well.

Lipper High Yield Bond Funds Index: This index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective to seek a high ([relative] current yield from fixed income securities without regard to quality or maturity restrictions). These funds tend to invest in lower-grade debt issues.

Lipper International Funds Index: This index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective to invest in assets in securities whose primary trading markets are outside the United States.

Lipper Intermediate Investment Grade: This index represents the average of the

Barclays U.S. Government/Credit 1-5 Year Index: This index family is made up of composite indices based on the level of risk taken.

Group 2 - Security Index: This is an index composed of futures on physical contracts on major currency-denominated debt instruments of the emerging markets: Brady Bonds, Loans, Eurobonds. Countries covered are Argentina, Brazil, Bulgaria, Colombia, Ecuador, Egypt, Malaysia, Mexico, Morocco, Nigeria, Panama, Peru, the Philippines, Poland, Russia, South Africa, Turkey, Ukraine, and Venezuela.

JP Morgan GBI Global ex-US Index (US Dollar Hedged): This is an index composed of globally traded, fixed-rate government bonds of 13 countries. These countries all have liquid debt markets, meaning that they are stable, actively traded markets with sufficient scale and regular issuance. Using globally traded and highly liquid government bond issues, the index provides a robust measure of market performance. The Index excludes bonds from the US and represents the USD hedged total return index level.
Lipper Large-Cap Core Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P MSCI 400 Index.

Lipper Mid-Cap Core Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Lipper Mid-Cap Growth Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P MidCap 400 Index.

Lipper Real Estate Funds Index: An equally weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Real Estate Universe. These funds invest at least 65% of their portfolios in equity securities of domestic and foreign companies engaged in the real estate industry.

Lipper Science and Technology Funds Index: Represents the average of the 30 largest qualifying mutual funds in the Lipper Science and Technology universe (based on year-end total net assets). These funds, by portfolio practice, invest at least 65% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 300 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P MSCI 400 Index.

Lipper Small-Cap Core Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 300 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Lipper Small-Cap Growth Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 300 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Lipper Small-Cap Value Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P MSCI 400 Index.
of the full market capitalization of the eligi-
bable small cap universe within each industry
group, within each country.

MSCI World Value Index (net): A market capitalization-weighted index comprised of that half of the MSCI World Index with lower price/book value (P/BV) ratios relative to their respective MSCI country index.

National Association of Real Estate Investment Fiduciaries (NCREIF) Open-End Diversified Core Equity Fund Index (NFI-ODCE): This index measures fund perfor-
mance in the private real estate industry, by aggregating the performance of a group of 14 open-end funds with core investment strategies. The component mutual funds invest primarily in the major property types within the U.S., with modest leverage. Established in May 2005, the index is released on both a gross and net-of-invest-
ment management-fees basis.

NYSE Arca Tech Index: Is comprised of 100 listed and over-the-counter securities of companies from different industries that pro-
duce or deploy innovative technologies to conduct their business. Industries include computer hardware, software, semiconduc-
tors, telecommunications, data storage and processing, electronics and biotechnology.

PRBREF Composite Index: A blended benchmark, comprised of the NCREIF Open-End Diversified Core Equity Index (NFI-ODCE), the S&P Developed Property Index, and the Citigroup U.S. Domestic 3-Month T-Bill Total Return Index, weighted to reflect the investment allocations of the Prudential Retirement Real Estate Fund.

Prudential/Lazard LifeStyle Funds Custom Benchmarks: Composite bench-
marks that reflect the weighted average of the benchmarks for the underlying funds in which each Prudential/Lazard LifeStyle Fund invests.

Retirement Goal Custom Benchmarks: These indices are composite benchmarks that reflect the weighted average of the benchmarks of the underlying funds in which each specific Retirement Goal Fund invests.

Russell 1000® Growth Index: A market capitalization-weighted index that measures the performance of those Russell 1000 com-
panies with higher price-to-book ratios and higher forecasted growth rates.

Russell 1000® Index: A market capitaliza-
tion-weighted index that reflects the perfor-
mance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capi-
talization of the Russell 3000 Index.

Russell 1000® Value Index: A market capital-
ization-weighted index that measures the performance of those Russell 1000 com-
panies with lower price-to-book ratios and lower forecasted growth rates.

Russell 2000® Growth Index: A market capitalization-weighted index that measures the performance of those Russell 2000 com-
panies with higher price-to-book ratios and higher forecasted growth rates.

Russell 2000® Value Index: A market capital-
ization-weighted index that measures the perfor-
mance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capi-
talization of the Russell 3000 Index.

Russell 2500® Value Index: A market capi-
talization-weighted index that measures the performance of those Russell 2500 com-
panies with higher price-to-book ratios and lower forecasted growth rates.

Russell 2500® Growth Index: A market capitalization-weighted index that measures the performance of those Russell 2500 com-
panies with higher price-to-book ratios and higher forecasted growth rates.

Russell 2500® Index: A market capitaliza-
tion-weighted index that measures the perfor-
mance of the 2,500 smallest companies in the Russell 3000 Index.

Russell 2500® Value Index: A market capital-
ization-weighted index that measures the performance of those Russell 2500 com-
panies with lower price-to-book ratios and lower forecasted growth rates.

Russell 3000 Growth Index: A market capitalization-weighted index that measures the performance of those Russell 3000 com-
panies with higher price-to-book ratios and higher forecasted growth rates.

Russell 3000 Value Index: A market capitaliza-
tion-weighted index that measures the perfor-
mance of those Russell 3000 Index companies with lower price-to-book ratios and higher forecasted growth rates.

Russell 3000® Index: A market capitaliza-
tion-weighted index that measures the perfor-
mance of the 3,000 largest U.S. compa-
nies based on total market capitalization, which represents approximately 96% of the investable U.S. equity market.

Russell Greater China Index: A regional index covering both developed and emerging markets in China, Hong Kong and Taiwan.

Russell Midcap® Growth Index: A market capitalization-weighted index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth rates. The stocks in this index are also members of either the Russell 1000 Value or the Russell 2000 Value indexes.

Russell 3000® Index: A market capitaliza-
tion-weighted index that measures the perfor-
mance of the 3,000 largest U.S. compa-
nies based on total market capitalization, which represents approximately 96% of the investable U.S. equity market.

Russell Midcap® Index: A market capital-
ization-weighted index that measures the perfor-
mance of the 600 smallest companies in the Russell 1000® Index, which represent approximately 30% of the total market capital-
tization of the Russell 1000 Index.

Russell Midcap® Value Index: A market capitalization-weighted index that measures the performance of those Russell Midcap companies with lower price-to-book ratios and higher forecasted growth rates. The stocks are also members of the Russell 1000® Growth Index.

S&P 1500 Consumer Discretionary Index: This is an unmanaged capitalization-weighted index compris-
ing companies in the Consumer Discretionary sector as deter-
mined by S&P. Total returns for the index include the reinvestment of dividends and capital gain distributions, but do not reflect the costs of managing a mutual fund.

S&P 1500 Energy Index: This is an unman-
gaged capitalization-weighted index compris-
ing companies in the Energy sector as deter-
mined by S&P. Total returns for the index include the reinvestment of dividends and capital gain distributions, but do not reflect the costs of managing a mutual fund.

S&P 1500 Industrials Index: This is an unmanaged capitalization-weighted index comprised of companies in the Industrials sector as determined by S&P. Total returns for the index include the reinvestment of divi-
dends and capital gain distributions beginning on January 1, 2002. Index returns with reinvested dividends and distributions are unaudited and generally approximate to that date. Total returns for the indices include the reinvestment of dividends and capital gain distributions, but do not reflect the costs of managing a mutual fund.

S&P 500® Growth Index: A market capital-
ization-weighted index that measures the perfor-
mance of those Russell 3000 Index companies with lower price-to-book ratios and higher forecasted growth rates.

S&P 500® Index: Unmanaged index with over US $5.58 trillion benchmarked (index assets comprising approximately US $1.31 trillion of this total) that includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.

S&P 500 Technology Index: Standard & Poor’s offers sector indices on the S&P 500 based upon the Global Industry Classification Standard (GICS®). This standard is jointly owned by Standard & Poor's and MSCI. Each stock is classified into one of 10 sectors, 24 industry groups, 64 industries and 139 sub-
industries according to their largesource of revenue. Standard & Poor's and MSCI jointly determine all classifications. The 10 sectors are Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services and Utilities. These indices are calculated using the same guiding principles that apply to all Standard & Poor’s indices.

S&P 500 Value Index: A style index result-
ing from the division of the parent index (S&P 500), whose stocks are measured using three factors: book value to price ratio, earnings to price ratio, and sales to price ratio.

S&P Completion Index: Is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and exclu-
ding all current constituents of the S&P 500®.
The index covers approximately 4,000 con-
stituents, offering investors broad exposure to mid, small, and micro cap companies. Since it follows the same construction guide-
lines and free float methodology as the S&P 500, they seamlessly integrate and move in sync without overlapping constituents.

S&P Composite 1500® Index: Combining the S&P 500®, S&P MidCap 400® and S&P SmallCap 600® indices is an efficient way to create a broad market portfolio representing about 85% of U.S. equities. This combination addresses the needs of investors wanting broader exposure beyond the S&P 500®.

S&P Developed Property Index: An investable index including approximately 400 stocks from 22 countries. The Index is a sub-index of the S&P Global Property Index, which defines and measures the investable universe of publicly traded prop-
erty companies.

S&P MidCap 400 Index: Includes 400 com-
panies, and represents about 7% of the U.S. equities market. To be eligible for addition to the index, companies must have a market capitalization between US $1 billion and US $4.4 billion.

S&P North American Natural Resources Sector Index: Modified capitalization-weighted index which represents US traded securities across the GICS classi-
fication sector for Natural Resources that are current members of the S&P Total Market Index or the S&P/TSX Composite Index. Each stock is capped at 7.5%.

S&P Small Cap 600 Index: Includes 600 companies and represents about 3% of the U.S. equities market. To be eligible for addi-
tion to the index, companies must have a market capitalization between US $300 mil-
lion and US $1.4 billion.

S&P Total Market Index: Is a combination of the S&P 500® and the S&P Completion Index, and offers broad exposure to large, mid, small, and micro cap companies. S&P Total Market Index includes all common equities listed on the NYSE (including NYSE Arca), the NYSE Alternext, the NASDAQ Global Select Market, the NASDAQ Global Market and the NASDAQ Capital Market.

The Morningstar Lifetime Moderate Indices: This series of indices represents portfolios of global equities, bonds and tradi-
tional inflation hedges such as commodities and TIPS. The portfolios are held in propor-
tions appropriate for U.S. investors who expect to retire during the indicated year. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

The Morningstar Target Risk Index family: Designed to meet the benchmarking needs of target risk investors by offering an objective yardstick for performance compar-
ison. The family consists of five indexes cov-
eering equity risk preferences ranging from aggressive to conservative.

U.S. Treasury 6 Month Certificate of Deposit (CD) Index: The average of the secondary market interest rates for national-
ally traded 6 month certificates of deposit.

U.S. Treasury T-Bill Auction Average 3-
Month Index: Value is derived from the past 3-
month’s weekly Treasury Bill auction rate averages.

Vanguard Balanced Composite Index: Made up of two unmanaged benchmarks, weighted 60% Dow Jones Wilshire 5000 Index and 40% Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI U.S. Broad Market Index and 40% Barclays U.S. Aggregate Bond Index there-
after.

Wellington Composite Index: is a combi-
nation of unmanaged industry benchmarks: 85% S&P 500 Index and 15% Barclays Credit A or Better Index. Prior to March 1, 2000, weighted 65% S&P 500 Index and 35% Barclays Long Credit AA or Better Index.