International Opportunities Fund
A Collective Investment Trust

Key Facts - Collective Trust

INVESTMENT ADVISOR: Wellington Trust Company, NA
FUND CATEGORY: International Stock - Blend
NET ASSETS: $38 Million
INCEPTION DATE: 8/31/2013
NET EXPENSE RATIO: 0.74%
MANDATE BENCHMARK: MSCI All Country World™ ex US Index
PORTFOLIO MANAGER(S): Nicolas Choumenkovitch

Morningstar Volatility Rank

LOW MODERATE HIGH

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

This fund is not part of Prudential Retirement’s Manager of Managers Program, Prudential Retirement does not assume any responsibility for the plan’s decision to invest in this fund, to monitor their performance or to provide information regarding this fund. Each of those is the sole responsibility of the plan. To the extent Prudential Retirement provides the fund performance, it makes no warranty as to the accuracy of this fund information and makes no undertaking to continue to provide such information unless Prudential Retirement agrees to continue to provide such information in writing.

DESCRIPTION/OBJECTIVE
The International Opportunities Portfolio (the “Portfolio”) is a collective investment trust fund, established within the Wellington Trust Company, NA Multiple Collective Investment Funds Trust II (the “Trust”). The objective of the International Opportunities Portfolio is to provide long-term total return in excess of the MSCI All Country ex US Index.

There is no assurance the objectives will be met.

Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.

Top Five Countries Allocation As of 9/30/2014

<table>
<thead>
<tr>
<th>Country</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>21.57%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>13.39%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>10.17%</td>
</tr>
<tr>
<td>France</td>
<td>10.07%</td>
</tr>
<tr>
<td>Italy</td>
<td>6.02%</td>
</tr>
</tbody>
</table>

Holdings, and Top Five Countries are unaudited, ranked as a percentage of equity assets and subject to change without notice.

Performance (%)

<table>
<thead>
<tr>
<th>As of 9/30/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUMULATIVE RETURNS</td>
</tr>
<tr>
<td>Quarter 1 Year 3 Year 5 Year 10 Year Since Inception</td>
</tr>
<tr>
<td>Portfolio</td>
</tr>
<tr>
<td>Mandate Benchmark</td>
</tr>
</tbody>
</table>

Fees Reflected in Performance. The Collective Investment Trust was established 8/31/2013. All performance results are net of the highest management fee for this Fund of 0.55%. Actual Fund performance is also net of other Fund operating expenses of 0.09% for the prior calendar year and a record keeping charge of 0.10%. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

Possibility of Contract Charges. Your retirement plan may have agreed to contract charges. If so, these would reduce the performance shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. The Fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with this Fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance data presented represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. It is possible to lose money investing in securities.

Miscellaneous. Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. See User Guide for benchmark definitions.

The portfolio is a collective investment fund established within the Wellington Trust Company, NA Multiple Collective Investment Funds Trust II (the “Trust”) and is designed for use by employee benefit plans which are exempt from taxation under Section 501(a) of the Internal Revenue Code of 1986, by reason of qualifying under Section 401(a) of the Code.

Wellington Trust Company, NA (“Wellington Trust”), a national banking association whose business is to provide investment management, trust and other fiduciary services, serves as trustee of the Trust and manages the strategy’s investments. The terms of the Plan and Declaration of Trust are incorporated herein by reference and should be reviewed for a complete statement of its terms and provisions. The portfolio is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution. Neither the portfolio nor the units representing beneficial interest therein are registered with the Securities and Exchange Commission and thus are not subject to the requirements applied to “mutual funds” or the sale of mutual fund shares under the Investment Company Act of 1940.

Wellington Trust has retained Wellington Management Company LLP, (“Wellington Management”), an affiliate and parent company of Wellington Trust, to provide investment management and administrative services for Wellington Trust, on behalf of the Trust. Wellington Trust has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act and, therefore, is not subject to registration or regulation as a pool operator under said Act.

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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 their 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 partly reduced by the 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 complex (i.e., Gross Expense Ratio), and 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 parity line (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. (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 time-limited.

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 Style Box™
The Morningstar Style Box™ reveals a fund’s investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond’s effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by the following Nationally Recognized Statistical Rating Organizations (NRSROS): Moody’s, Standard & Poor’s, Fitch, and Egan-Jones. If two NRSROS have rated a security, fund companies are to report the security’s highest ranking; if three NRSROS have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NSRRO X rates a security AA-, NSRRO Y rates the same security A and NSRRO Z rates it ABB+, the fund company should use the credit rating of ‘A’ in its reporting to Morningstar.

PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time. For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of “low,” “medium,” or “high” based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than BBB-; medium are those less than AA-, but greater or equal to BBB+; and high are those with an average credit quality of AA- or higher.

Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund’s interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI’s average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakthroughs are used. These breakthroughs are as follows: (i) Limited: less or equal than 3.5 years; (ii) Moderate: greater than 3.5 and less than or equal to 6 years; (iii) Extensive: greater than 6 years.

Morningstar Volatility Rank
An investment’s 3-year standard deviation overall per-centile rank within its US-open-end, VAI fund, or VAI 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 of 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’s allocation with the following: Credit Analysis: We reveal the quality of the bonds owned in a bond-heavy portfolio, from least risky to most risky, with ratings assigned to each.

Sector 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 sales, purchases, credit quality, concentration and diversification 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.

For More Information
Para hablar con un representante de servicios al cliente en español (u otros lenguajes), por favor, llame a nuestro numero gratuito 800 entre las 8:00 a.m. y las 8:00 p.m., Hora del Este, dias 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.)

The Fund Fact Sheet User’s Guide
0233352-00005-00
Benchmark Definitions

3-Year Constant Maturity Treasury (CMT) Index: A set of theoretical securities based on the most recently auctioned “real” securities. Yields on the “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).

10-Year Treasury Average Yield: The average daily treasury yield for U.S. Treasury Notes with a maturity of ten 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. Intermediate Government/Credit Index: An unmanaged, weighted-average composite consisting of the Russell 1000 Value Index (60%) and the Barclays Aggregate Bond Index (40%).

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

60% S&P 500 Index/40% Barclays U.S. Aggregate Bond Index: An unmanaged, weighted-average composite index that consists of the S&P 500 Index (60%) and the Barclays U.S. Aggregate Bond Index (40%).

Barclays Global Aggregate Bond Index Ex-US (USBGAI): The Barclays Global Agg Ex USB Index provides a broad-based measure of the global investment-grade fixed income markets. The components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollars and Euro-yen corporate bonds, Canadian government, agency and corporate securities.

Barclays U.S. Aggregate Bond Index: Broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS.

Barclays California Municipal Bond Index: includes investment-grade, tax-exempt, and fixed rate bonds issued in California. All securities have maturities greater than two years, and are selected from issuers larger than $30 million.

Barclays U.S. New York Municipal Bond Index: Includes investment-grade, tax-exempt, and fixed rate bonds issued in New York. All securities have maturities greater than two years, and are selected from issuers larger than $50 million.

Barclays U.S. Corporate High-Yield Index: Measures the market of USD-denominated, investment-grade, fixed-rate, corporate bond market. The 2% Issuer Capped Index follows the same index construction rules as the uncapped index but limits issuers exposure to a maximum 2% and redistributes the excess market value index-wide on a pro rata basis.

Barclays U.S. Intermediate Government/Credit Index: Measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

Barclays U.S. Credit Index: A subset of the US Government/Credit Index and the US Aggregate Index that comprises the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranational, and local authorities.

Barclays U.S. Government/Credit 1-5 Year Index: This index includes U.S. Treasury and agency obligations with maturities of 1-5 years.

Barclays U.S. Government Bond Index: Is the US Government/Credit Index. It consists of securities issued by the U.S. Government (i.e., securities in the Treasury and Agency Indices). This includes public obligations of the U.S. Treasury with a remaining maturity of one year or more and publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt.

Barclays U.S. Government/Credit 5-10 Year Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 5 and 10 years and are publicly issued.

Barclays U.S. Government/Credit 10-20 Year Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 10 and 20 years and are publicly issued.

Barclays U.S. Government/Credit 20+ Year Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 20 years and are publicly issued.

Barclays U.S. Government/Credit Index: Is the U.S. Government/Credit component of the US Aggregate Index. It is composed of all bonds that are investment grade (rated Baa or higher by Moody’s or BBB or higher by Standard & Poor’s, if unrated by Moody’s). Issues must have at least one year remaining to maturity. The index is rebalanced monthly by market capitalization. The Government/Credit Index includes securities in the Government and Credit Indices.

Barclays U.S. Government Long Index: Includes those funds in the Barclays U.S. Government Index which have a maturity of 10 years or more.

Barclays U.S. Long Term Government/Credit Index: Includes bonds in the Government and Corporate indices that have maturities of 10 years or longer.

Barclays U.S. Long Term Credit Index: Includes bonds in the Corporate index that have maturities of 10 years or longer.

Barclays U.S. Mortgage Backed Securities Index: Covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FMMA), and Freddie Mac (FHLMC).

Barclays U.S. Municipal Index: Covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insurance bonds, and other fund bonds.

Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index: Rules-based value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury. The TIPS Index is a subset of the Global Inflation-Linked Index, with a 38.5% market value weight in the index.

Barclays U.S. Universal Bond Index: Represents the union of the U.S. Aggregate Bond Index, U.S. Corporate High-Yield Index, Investment-Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-investment grade portion of the Citigroup DBMS Index. The index covers USD-denominated, taxable bonds that are rated either investment-grade or below investment-grade. Securities are not double-counted within the index.


Citigroup 3 Month T-Bill Index: An index whereby equal dollar amounts of three-month Treasury Bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month Bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value.

Citigroup ESBI-Capped Brady Index: Includes Brady bonds and US dollar-denominated emerging market sovereign debt issued in the global, Yankee, and Eurodollar markets, and comprises debt in Africa, Asia, Europe, and Latin America.

Citigroup Dollar World Non-U.S. Government Bond Index: A market capitalization-weighted index, unheded and stated in U.S. dollar terms. The Index is generally considered to be representative of the world bond market (ex-U.S.). The minimum maturity for included bonds is one year, and the minimum credit quality is BBB-/Ba3 by either S&P or Moody’s.

Custom (Conservative, Moderate, Aggres- sive) Portfolios Benchmarks: These indices comprise benchmarks that reflect the market weighted average of the benchmarks of the underlying funds in which each specific Custom Portfolio invests.

Dow Jones Relative Risk Indices: This is a family of indices, consisting of Conservative, Moderately Conservative, Moderate, Moderately Aggressive, and Aggressive Indices. These are designed to allow the evaluation of portfolio returns based on the level of risk taken.

Dow Jones Target Date Indexes: An index family made up of composite indices representing three major asset classes — stocks, bonds and cash. The indices are designed to help investors measure the performance of their “lifecycle” portfolios, which tend to start out aggressively to grow assets and end with a conservative mix of investments.

Dow Jones-UBS Commodities Index (form- erly Dow Jones AIG Commodities Index): This index is composed of futures contracts on physical commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange.

Dow Jones U.S. Financials Sector Index: Measures the performance of the financials component of the U.S. equity market, including banks, insurance, real estate, and financial services.

Dow Jones U.S. Healthcare Sector Index: Measures the performance of the healthcare sector of the U.S. equity market. The index includes companies in the healthcare equipment and services and pharmaceuticals and biotechnology sectors.

Dow Jones Select Real Estate Investment Trust (REIT) Index: A float-adjusted market capitalization weighted index that measures the performance of publicly-traded real estate securities (REITs). The index is a sub-set of the Dow Jones U.S. Select Real Estate Securities IndexSM (RESI); Represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.

Dow Jones U.S. Telecommunications Sector Index: Measures the performance of the telecommunications sector of the U.S. equity market, including fixed line telecommunications, mobile telecommunications.

Dow Jones U.S. Utilities Sector Index: Measures the performance of the utilities sector of the U.S. equity market, including electricity and gas, water, and multi-utilities.

Dow Jones Wilshire 5000 Total Market Index: Represents the broadest index for the U.S. equity market, measuring the performance of all U.S. equity securities with readily available price data. The index includes over 6,000 stocks, and reflects reinvestment of earnings.

Dow Jones Wilshire REIT Index: Measures the performance of U.S. publicly traded Real Estate Investment Trusts.

FTSE NAREIT U.S. Real Estate Index: Anemanaged market capitalization index of all tax-qualified Equity REITs listed on the NYSE, AMEX, and the NASDAQ that have 75% or more of their gross invested book of assets invested either directly or indirectly in the ownership or operations of real estate. The Fund is not sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") and FTSE makes no recommendation regarding investing in the Fund.

IA SBBI US 30 Day TBill Index: Shows the growth in value of $100 from 30 day US Treasury Bills including gross interest reinvested.
Dollar Hedged): Peru, the Philippines, Poland, Russia, South

iMoneyNet Taxable Money Funds Index: Measures the equally-weighted returns of over 1,000 of the largest taxable money market funds.

J.P. Morgan Emerging Markets Bond Index Plus: Tracks total returns for external-currency-denominated debt instruments of the emerging markets: Brady Bonds, loans, Eurobonds. Contains stocks from Argentina, Brazil, Bulgaria, Colombia, Ecuador, Egypt, Malaysia, Mexico, Morocco, Nigeria, Panama, Peru, the Philippines, Poland, Russia, South Africa, Turkey, Ukraine, and Venezuela.

J.P. Morgan GBI Global ex-US Index (USD Hedged): A broad-based global 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 liquidity. Using globally traded and highly liquid government bond issues, the index provides a measure of market performance. The index excludes bonds from the US and represents the USD hedged total return index level.

JPM GBI Global ex US TR Hdg USD: The J.P. Morgan Global Emerging Markets Bond Index Plus is a measure of local currency denominated fixed rate government debt issued in developing markets. The series consists of five core indices representing approximately 99% of the global emerging debt markets. The broadest series tracks 27 countries.

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 500 Index.

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Lipper Large-Cap Growth 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 500 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 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 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 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 Mid-Cap Value 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 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.

MSCI All Country World Ex. U.S. Index: Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of December 2011 the MSCI ACWI ex-US consisted of 44 countries comprising 23 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.


MSCI EAFE Growth Index (net): A market capitalization-weighted index comprised of those firms in the MSCI EAFE Index with higher price to book value (P/BV) ratios relative to their respective MSCI country index, and assumes reinvestment of dividends after withholding tax.

MSCI EAFE Index (net): A market capitalization-weighted index comprised of companies representative of the market structure of 21 developed market countries in Europe, Australia and the Far East. The MSCI EAFE Index is available both in local currency and U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

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

MSCI EMF Index (net): A market capitalization-weighted index comprised of companies representative of the market structure of 25 emerging market countries open to foreign investment. The MSCI EMF Index excludes closed markets and those shares in otherwise open markets that are not available for purchase by non-residents. Returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax. The index is available both in local currency and U.S. dollar terms.

MSCI EM (Emerging Markets) Latin America Index: Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America.

MSCI Europe Index: Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe (includes 16 countries).

MSCI Japan Index: Measures the performance of the Japanese equity market, listed in U.S. dollars, with net dividends reinvested.

MSCI Metals/Mining Index: Consists of companies conducting business in the aluminum, diversified metals and mining, gold, precious metals and minerals and steel industries.

MSCI Pacific Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region.
Retirement Goal Custom Benchmarks: These indices are composite benchmarks that reflect the weighted average of the benchmark of the underlying funds in which each Prudential/Lazard LifeStyle Fund invests.

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

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

Russell Midcap® Index: A market capitalization-weighted index that measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 30% of the total market capitalization 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 lower forecasted growth rates. The stocks are also members of the Russell 1000® Value Index.

S&P 1500 Consumer Discretionary Index: This is an unmanaged capitalization-weighted index comprising companies in the Consumer Discretionary sector as determined 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 500® Energy Index: This is an unmanaged capitalization-weighted index comprising companies in the Energy sector as determined 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 comprising companies in the Industrials sector as determined 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 500® Index: Unmanaged index with over US $5.38 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 largest source 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 resulting 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: A sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500®. The index includes approximately 4,000 constituents, representing $3.6 trillion of net market capitalization, offering investors broad exposure to mid, small, and micro cap companies. Since it follows the same construction guidelines and free float methodology as the S&P 500, they are representative and represent the entire stock market without overlapping constituents.

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 are also members of the Russell 1000® Growth 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 lower forecasted growth rates. The stocks are also members of the Russell 1000® Value Index.

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 Global Property Index, which defines and measures the investable universe of publicly traded property companies.

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

S&P North American Natural Resources Sector Index: Modified-capitalization weighted index which represents portfolios of global equities, bonds and traditional inflation hedges such as commodities and TIPS. The resources are in proportional amounts to current members of the S&P Total Market Index or the S&P/TSE 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 addition to the index, companies must have a capitalization between US $300 million 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 traditional inflation hedges such as commodities and TIPS. The resources are in proportional amounts to current members of the S&P Total Market Index or the S&P/TSE Composite Index. Each stock is capped at 7.5%.

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

U.S. Treasury T-Bill Auction Average 3-Month Index: Value is derived from the past 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 thereafter.

Wellington Composite Index: Is a combination of unmanaged industry benchmarks: 85% S&P 500® Index and 35% Barclays Credit A or Better Index. Prior to March 1, 2000, weighted 85% S&P 500® Index and 35% Barclays Long Credit AA or Better Index.