

Important news about the Plumbers Local Union No. 1 Employee 401(k) Savings Plan



The Board of Trustees of the Plumbers Local Union No. 1 Employee 401(k) Savings Plan (the “Board”) is dedicated to making sure the Plumbers Local Union No. 1 Employee 401(k) Savings Plan (the “Plan”) is an important tool in working toward a secure retirement. Periodically, the funds in the Plan, as well as the fees, are reviewed by the Board. As a result of a recent review, the Board is pleased to announce the following changes.

Summary of the Changes

Effective, June 2, 2021 there will be several changes affecting the investments within the plan.

- **Five new Vanguard Target Retirement Series investments will be added to the existing menu.** Participants currently defaulted into one of the existing Vanguard Target Retirement Series funds may have both their existing balances and future contributions redirected to one of the new target date funds, in accordance with their date of birth. See the enclosed **Qualified Default Investment Alternative Addendum** for more information.
- **A new Stable Value fund will be added to the plan.** Contributions currently directed to the Federated Hermes Capital Preservation Fund Y stable value fund, outside of those directed to a GoalMaker® model or those enrolled in the auto rebalance feature, will be directed to the new Stable Value fund. However, existing balances will not be transferred until a later date due to contractual restrictions. See the section **Changes to the Stable Value Fund** for more information.
- **The expense ratios for the Vanguard target date funds are being reduced.** Effective April 1, 2021, the fees for both the existing and the new Vanguard target date funds are 0.075% instead of 0.08%. This change will result in more of the funds’ investment returns being available to you as an investor.

What You Need to Know

CHANGES TO THE TARGET DATE FUNDS

Effective **June 2, 2021**, the following funds will be added to the Plan:

- Vanguard Target Retire 2020 Trust II
- Vanguard Target Retire 2030 Trust II
- Vanguard Target Retire 2040 Trust II
- Vanguard Target Retire 2050 Trust II
- Vanguard Target Retire 2060 Trust II

The Vanguard Target Retire Trust II funds are target date funds. The target-date is the approximate date when investors plan to retire and may begin withdrawing their money. A target-date fund offers the ease of a diversified portfolio in a single fund. Target-date funds within your Plan investment lineup offer several broadly diversified investment options. Through this approach, a **single** target-date fund is meant to serve you throughout both your career and retirement. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income.

A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals.

The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.

The Vanguard Target Retire Trust II funds are a Collective Investment Trusts ("CIT"). A CIT is a tax-exempt, pooled investment vehicle available only to qualified retirement plans and certain governmental retirement plans. Benefits of investing in a CIT include fees that are generally lower than the costs usually associated with mutual funds. There are little to no marketing costs with a CIT, and management fees also tend to be lower than those associated with mutual funds.

CHANGES TO THE STABLE VALUE FUND

Effective **June 2, 2021**, the following stable value fund will be added to the Plan:

- Prudential Stable Value Fund (PSVF)

For participants not invested in GoalMaker and not enrolled in the auto-rebalance feature, ongoing future contributions ONLY will be transferred as shown in the following table after 4:00 p.m. ET on **June 1, 2021**:

| Old Stable Value Fund | Old Expense Ratio | New Stable Value Fund | New Expense Ratio |
|--|-------------------|-------------------------------------|-------------------|
| Federated Hermes Capital Preservation Fund Y | 0.43% | Prudential Stable Value Fund (PSVF) | 0.38% |

Due to contractual requirements with the Federated Hermes Capital Preservation Fund Y stable value fund, your current balance will remain in that fund until November 8, 2021. At that time, any remaining balance in the Federated Hermes Capital Preservation Fund Y will transfer to the Prudential Stable Value Fund (PSVF).

A WORD ABOUT GOALMAKER AND/OR AUTO-REBALANCING

For any participants invested in GoalMaker or who have chosen the auto-rebalance feature, there will be no changes to your stable value fund until November 8, 2021. At that time, the Federated Hermes Capital Preservation Fund Y will be replaced by the Prudential Stable Value Fund (PSVF) and any remaining balance in, and contributions or allocations to, the Federated Hermes Capital Preservation Fund Y will transfer to the PSVF.

For participants not invested in GoalMaker, ongoing future contributions ONLY will be transferred to the Prudential Stable Value Fund beginning June 2, 2021.

Participants can contribute funds or transfer funds to/from either stable value fund. However, any transfers to a competing fund (for example, from the Federated Hermes Capital Preservation Fund Y stable value fund to the PSVF or vice versa) will be subject to an industry standard 90-day restriction known as an "equity wash." Transfers cannot be made directly to a competing fund and must remain in a non-competing fund for at least 90 days before being transferred to a competing fund.

Please access your account through **ua1.retirepru.com** to view the most current fund fact sheets and expense ratios for the funds available in your Plan.

What You Need to Do

You should review your investments at least annually to help ensure they continue to meet your investment objectives. In light of the changes outlined in this notice, you may want to do so now.

The transfer of your assets and the redirection of your future contributions as described in this notice will occur automatically. If you would like to redirect your assets into another investment option available in the Plan, you have until 4:00 p.m. ET on **June 1, 2020**, to do so. If you do not take action, any remaining assets in any funds being removed—and all future contributions to those funds—will automatically change.

Tools to Access Your Account

To make changes to your account or to obtain more information on the Plan, you can:

- Access your account online, anytime, through **ua1.retirepru.com**.
- Download and access your account through our app. Search for “Prudential Retirement”.
- Contact a Participant Service Representative by calling **(877) 778-2100**

See the next page for important disclosures

Disclosures

This material is intended to provide information only. This material is not intended as advice or recommendation about investing or managing your retirement savings. By sharing this information, Prudential Retirement® is not acting as your fiduciary as defined by the Department of Labor or otherwise. If you need investment advice, please consult with a qualified professional.

All investing involves various risks including the possible loss of principal. Keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. **It is possible to lose money by investing in securities.**

The Stable Value Fund is a combination of a group annuity contract issued by **The Prudential Insurance Company of America (PICA)**, Newark, NJ 07102 and an investment in the Prudential Core Conservative Intermediate Bond Fund of Prudential Trust Company's Collective Trust (the "Fund") as described below. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the plan's investment in the Fund and, if such investment is not sufficient, by the full faith and credit of PICA. The obligations of PICA and the plan's investment in the Fund are not insured by the FDIC or any other federal governmental agency. The interest rate credited on contract balances is reset pursuant to a formula contained in the group annuity contract. Past interest rates are not indicative of future rates. This product is not a mutual fund. Contract form # GPA-200-WRAP-2004 or state variation thereof.

Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

The Vanguard Target Retire Trust II funds are collective investment trusts maintained by Vanguard. Vanguard is not affiliated with Prudential Financial or its affiliates. Collective Investment Trusts (CITs) are bank administered trusts, subject to regulation under applicable banking laws, that hold commingled assets that invest for a specific style, such as Growth. CITs are not registered with the Securities and Exchange Commission and available only to qualified retirement plans, such as 401(k) plans, or eligible government plans, and their participants.

The Federated Hermes Capital Preservation Fund Y fund is a collective investment trusts maintained by Federated Hermes. Federated Hermes is not affiliated with Prudential Financial or its affiliates. Collective Investment Trusts (CITs) are bank administered trusts, subject to regulation under applicable banking laws, that hold commingled assets that invest for a specific style, such as Growth. CITs are not registered with the Securities and Exchange Commission and available only to qualified retirement plans, such as 401(k) plans, or eligible government plans, and their participants.

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT or its affiliates.

© 2021 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, and the Rock symbol are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

1047669-00001-00



**Plumbers Local Union No. 1 Employee 401(k) Savings Plan (referred to as the “Plan”)
FUND ADDITION ADDENDUM**

This notice is provided to plan participants to satisfy the requirements of section 404(c) of the Employee Retirement Income Security Act of 1974, as amended and is not to be used to market or promote the investments referenced.

Effective June 2, 2021, the investment options described in this addendum will be added to the Plan’s fund line-up.

Your investment returns are reduced by various fees and expenses. The expense ratios included in this notice reflect the expenses specific to your Plan. While the total expense ratio for each fund is listed below, please note that the fund’s fact sheet discloses the existence of revenue sharing (as a component of the expense ratio) where applicable, as well as other important disclosures.

The information below is accurate as of April 5, 2021 and is subject to change. Visit www.prudential.com/online/retirement to view the most current fund fact sheets for fund performance and disclosures for your new investment options.

| | |
|--|---|
| <p>Vanguard Target Retire 2020 Trust II</p> <p>Investment Type: Collective Trust**</p> <p>Asset Class: Allocation - Target-Date 2020</p> <p>Inception Date: 02/29/2008</p> <p>Gross Expense Ratio: 0.075%</p> | <p>Fund Objective: Vanguard Target Retirement 2020 Trust Plus an asset allocation strategy designed for investors planning to retire between 2018 and 2022. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following Vanguard funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Short-Term Inflation-Protected Securities Index Fund, and Total International Stock Index Fund.</p> |
| <p>Vanguard Target Retire 2030 Trust II</p> <p>Investment Type: Collective Trust**</p> <p>Asset Class: Allocation - Target-Date 2030</p> <p>Inception Date: 02/29/2008</p> <p>Gross Expense Ratio: 0.075%</p> | <p>Fund Objective: Vanguard Target Retirement 2030 Trust uses an asset allocation strategy designed for investors planning to retire between 2028 and 2032. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following Vanguard funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p> |
| <p>Vanguard Target Retire 2040 Trust II</p> <p>Investment Type: Collective Trust**</p> <p>Asset Class: Allocation - Target-Date 2040</p> <p>Inception Date: 02/29/2008</p> <p>Gross Expense Ratio: 0.075%</p> | <p>Fund Objective: Vanguard Target Retirement 2040 Trust uses an asset allocation strategy designed for investors planning to retire between 2038 and 2042. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following Vanguard funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p> |
| <p>Vanguard Target Retire 2050 Trust II</p> <p>Investment Type: Collective Trust**</p> <p>Asset Class: Allocation - Target-Date 2050</p> <p>Inception Date: 02/29/2008</p> <p>Gross Expense Ratio: 0.075%</p> | <p>Fund Objective: Vanguard Target Retirement 2050 Trust uses an asset allocation strategy designed for investors planning to retire between 2048 and 2052. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following Vanguard funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p> |

** For more information and to identify the type of Collective Trust under which this fund belongs, refer to the fund fact sheet available on the participant website.

*** For more information and to identify the type of Stable Value Fund under which this fund belongs, refer to the fund fact sheet available on the participant website.

| | |
|---|---|
| <p>Vanguard Target Retire 2060 Trust II</p> <p>Investment Type: Collective Trust**</p> <p>Asset Class: Allocation - Target-Date 2060+</p> <p>Inception Date: 03/01/2012</p> <p>Gross Expense Ratio: 0.075%</p> | <p>Fund Objective: Vanguard Target Retirement 2060 Trust uses an asset allocation strategy designed for investors planning to retire between 2058 and 2062. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following Vanguard funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p> |
| <p>Prudential Stable Value Fund</p> <p>Investment Type: Stable Value***</p> <p>Asset Class: Stable Value</p> <p>Inception Date: 07/01/2010</p> <p>Gross Expense Ratio: 0.38%</p> | <p>Fund Objective: The Prudential Stable Value Fund is designed to provide plan participants with safety of principal and competitive, stable guaranteed returns. Features>The guaranteed interest rate is declared in advance, is reset semi-annually, and is net of fund management fees>Preservation of capital plus competitive intermediate-term returns>Principal and accumulated interest are fully guaranteed by The Prudential Insurance Company of America>Daily liquidity for your contributions, transfers and withdrawals> Well-diversified high-quality fixed income portfolio Investor Profile> Investors seeking income and safety of principal> Investors seeking a fixed income investment to balance the risks of a diversified portfolio Other/Risks. Generally, Participants may not directly transfer amounts from the Prudential Stable Value Fund to a competing fund. A transfer out of this investment must be directed to and remain in a non-competing fund for a period of 90 days before it can be invested in a competing fund. Competing funds are generally short-term fixed income investments, money market funds or stable value investments that may be available in the Plan. However, the transfer provisions and competing fund definitions may differ depending on the provisions of the group annuity contract. Participants should also know that certain Employer Initiated Events, as defined in your Plan's group annuity contract, that cause large movements of money to leave the group annuity contract as a whole may trigger contract provisions that will result in individual participant account value reductions. Additionally, when your Plan's group annuity contract terminates, payments from the Prudential Stable Value Fund may be delayed or reduced depending on the terms of the group annuity contract (which may result in a delay in payments by the Plan or a reduction in participant account value). The Customer Service Center can answer questions regarding these provisions applicable to a Plan.</p> |

** For more information and to identify the type of Collective Trust under which this fund belongs, refer to the fund fact sheet available on the participant website.

*** For more information and to identify the type of Stable Value Fund under which this fund belongs, refer to the fund fact sheet available on the participant website.

**PLUMBERS LOCAL UNION NO. 1 EMPLOYEE 401(K) SAVINGS PLAN
920010
QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE**

This is an annual notice and only applies to the Plan Year beginning on January 1, 2021.

Right to direct investment/default investment. You have the right to direct the investment of elected deferrals and other accounts allowed by your Plan (your "directed accounts") in any of the investment choices explained in the investment information materials provided to you.

We encourage you to make an investment election to ensure that amounts in the Plan are invested in accordance with your long-term investment and retirement plans. However, **if you do not make an investment election**, then the amounts that you could have elected to invest will be invested in a default investment that the Plan officials have selected.

Description of default investment. The default investment is:

Name of Investment: Age-appropriate Vanguard Target Retire Trust II fund

Investment objectives: See enclosed QDIA Addendum

Fees and expenses: See enclosed QDIA Addendum

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds.

See enclosed QDIA Addendum for additional information.

Right to alternative investment. If the Plan invests some or all of your elected deferrals and other accounts in the default investment, then you have the continuing right to direct the investment of your elected deferrals and other accounts allowed by your Plan in one or more of the other investment choices available to you as explained above. You may change your investments at any time.

No transfer fees or expenses will be charged if you elect an alternative investment within 90 days after first being subject to the default investment. However, your account will be adjusted for any investment gains or losses.

Where to go for further investment information.

You can change your contribution level, change your investments, get daily investment performance information, and perform many other transactions at www.prudential.com/online/retirement, or by calling Prudential's toll-free phone number **1-877-PRU-2100** (1-877-778-2100) Monday through Friday from 8 a.m. to 9 p.m., ET. You can also find out more about the Plan in the Plan's SPD.

To learn more about the Plan's investment alternatives and procedures for changing how your accounts are invested you can contact the Plan Administrator at:

Contact: Plumbers Local 1
Address: 50-02 Fifth Street
Long Island City, New York 11101
Telephone: (718) 835-2700

**PLUMBERS LOCAL UNION NO. 1 EMPLOYEE 401(K) SAVINGS PLAN
(referred to as the “Plan”)
QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (“QDIA”) ADDENDUM**

If you are invested in the Plan’s QDIA, as specified below, this notice applies to you.

Effective **June 2, 2021**, the Plumbers Local Union No. 1 Employee 401(k) Savings Plan is updating its QDIA to an alternate age-appropriate Vanguard Target Retire Trust II fund with additional age bands.

According to the Plan’s electronic records (the “Plan Records”), you have not made an investment choice for your future contributions to the Plan. As a result, your future contributions and your existing account balance will be invested in the Plan’s new default investment option which is an equity-based investment. This notice describes the fund(s) in which your account will be invested, unless you take the action described in this notice.

If you do not have investment allocations on file for future contributions, you will need to make such an election if you wish to stop the transfer of your existing account balance to this QDIA. This applies even if you may no longer make future contributions to the Plan or had previously made an investment allocation in the past but may no longer have one on file. This also applies to terminated participants who have no investment allocations on file. Please confirm investment elections for your account on the participant website.

THE PLAN’S QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (“QDIA”)

The Plan Sponsor has designated an age-appropriate Vanguard Target Retire Trust II fund as the QDIA for the Plan. This notice provides information about this default investment fund. Included with this notice is a description of this fund’s underlying investment objectives, risk and return characteristics, and fees and expenses.

Your future contributions and your existing account balance will be invested in this default investment fund unless you make a different investment choice. If you do not want any portion of your account balance to be invested in this fund, you must select a different investment choice for your future contributions prior to the Effective Date indicated above.

Visit www.prudential.com/online/retirement to view the most current fund fact sheets and expense ratios for funds available in your plan.

PLUMBERS LOCAL UNION NO. 1 EMPLOYEE 401(K) SAVINGS PLAN

The information below is accurate as of April 5, 2021 and subject to change. Visit www.prudential.com/online/retirement to view the most current fact sheets for these funds, which include information about the asset allocation and glidepath for each fund.

| Fund Name | Year of Birth* | Investment Objective | Current Asset Allocation | Net Expense Ratio |
|--|----------------|---|---|-------------------|
| Vanguard Target Retire Income Trust II | 1947 or before | Vanguard Target Retirement Income Trust II seeks to provide current income and some capital appreciation. | Total Stock Market Index Plus – 18.1% Total Intl Stock Idx Fund – 4.9% Total Intl Stock – 7.5% Total Bond Market II Index – 36.8% Total Intl Bond Idx Fund - 15.7% STerm Inf Pro Sec Idx Fund - 17.0% | 0.075% |
| Vanguard Target Retire 2015 Trust II | 1948-1952 | Vanguard Target Retirement 2015 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation. | Total Stock Market Index Plus - 20.9% Total Intl Stock Idx Fund – 5.3% Total Intl Stock – 8.6% Total Bond Market II Index – 35.2% Total Intl Bond Idx Fund - 15.0% STerm Inf Pro Sec Idx Fund – 15.0% | 0.075% |
| Vanguard Target Retire 2020 Trust II | 1953-1957 | Vanguard Target Retirement 2020 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation. | Total Stock Market Index Plus – 29.7% Total Intl Stock Idx Fund – 7.7% Total Intl Stock – 12.0% Total Bond Market II Index – 29.4% Total Intl Bond Idx Fund – 12.6% STerm Inf Pro Sec Idx Fund – 8.6% | 0.075% |
| Vanguard Target Retire 2025 Trust II | 1958-1962 | Vanguard Target Retirement 2025 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation. | Total Stock Market Index Plus - 35.4% Total Intl Stock Idx Fund – 10.0% Total Intl Stock – 14.2% Total Bond Market II Index – 27.7% Total Intl Bond Idx Fund – 11.8% STerm Inf Pro Sec Idx Fund - 0.9% | 0.075% |
| Vanguard Target Retire 2030 Trust II | 1963-1967 | Vanguard Target Retirement 2030 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation. | Total Stock Market Index Plus – 39.9% Total Intl Stock Idx Fund – 11.5% Total Intl Stock – 15.9% Total Bond Market II Index – 22.8% Total Intl Bond Idx Fund – 9.9% | 0.075% |
| Vanguard Target Retire 2035 Trust II | 1968-1972 | Vanguard Target Retirement 2035 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation. | Total Stock Market Index Plus – 44.8% Total Intl Stock Idx Fund – 12.8% Total Intl Stock – 17.6% Total Bond Market II Index – 17.2% Total Intl Bond Idx Fund - 7.6% | 0.075% |
| Vanguard Target Retire 2040 Trust II | 1973-1977 | Vanguard Target Retirement 2040 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation. | Total Stock Market Index Plus – 49.5% Total Intl Stock Idx Fund – 14.0% Total Intl Stock – 19.2% Total Bond Market II Index – 12.0% Total Intl Bond Idx Fund – 5.3% | 0.075% |
| Vanguard Target Retire 2045 Trust II | 1978-1982 | Vanguard Target Retirement 2045 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation. | Total Stock Market Index Plus - 54.3% Total Intl Stock Idx Fund - 28.7% Total Intl Stock - 7.4% Total Bond Market II Index - 6.4% Total Intl Bond Idx Fund - 3.2% | 0.075% |
| Vanguard Target Retire 2050 Trust II | 1983-1987 | Vanguard Target Retirement 2050 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation. | Total Stock Market Index Plus – 54.7% Total Intl Stock Idx Fund – 15.4% Total Intl Stock – 20.8% Total Bond Market II Index – 6.3% Total Intl Bond Idx Fund – 2.8% | 0.075% |
| Vanguard Target Retire 2055 Trust II | 1988-1992 | Vanguard Target Retirement 2055 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation. | Total Stock Market Index Plus – 54.7% Total Intl Stock Idx Fund – 14.8% Total Intl Stock – 21.3% Total Bond Market II Index - 6.6% Total Intl Bond Idx Fund – 2.6% | 0.075% |

* Year of Birth Ranges are based on the calendar year 2020 glidepath allocations available as of December 31, 2020. Assumes retirement age of 65.

PLUMBERS LOCAL UNION NO. 1 EMPLOYEE 401(K) SAVINGS PLAN

| | | | | |
|---|---------------|---|--|--------|
| Vanguard Target Retire 2060 Trust II | 1993-1997 | Vanguard Target Retirement 2060 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation. | Total Stock Market Index Plus – 54.6% Total Intl Stock Idx Fund – 14.4% Total Intl Stock – 21.8% Total Bond Market II Index – 6.9% Total Intl Bond Idx Fund – 2.3% | 0.075% |
| Vanguard Target Retirement 2065 Trust II | 1998 or after | Vanguard Target Retirement 2065 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation. | Total Stock Market Index Plus - 54.1% Total Intl Stock Idx Fund – 13.6% Total Intl Stock – 22.8% Total Bond Market II Index - 7.1% Total Intl Bond Idx Fund - 2.4% | 0.075% |

* Year of Birth Ranges are based on the calendar year 2020 glidepath allocations available as of December 31, 2020. Assumes retirement age of 65.

Product Disclosures

This document is designed to provide additional information regarding certain categories of investment options made available on Prudential Retirement's investment platform (the "Platform"). The responsible plan fiduciary for each retirement plan (the "Plan Fiduciary") is generally responsible for all investment decisions related to its plan, including the selection of investment options for inclusion in the plan's investment lineup, and the selection of the applicable share class and/or fee structure. The Plan Fiduciary is also responsible for monitoring and, if necessary, replacing the investment options on the retirement plan's investment lineup. In all cases, selection, monitoring, or termination of a particular investment option on a plan's investment lineup is the sole responsibility of the Plan Fiduciary, not Prudential Retirement.

In providing this information, Prudential Retirement is not undertaking to provide impartial investment advice or advice in a fiduciary capacity. Please review the fund fact sheets on the Participant website for more information regarding the investment options selected by the Plan Fiduciary for your plan, including the identification of the categories noted below.

In that regard, the investor is solely responsible for the decision to invest or continue to invest in a fund. To the extent PRIAC provides a fund fact sheet or other information about a fund, PRIAC assumes no responsibility for any investor's decision to invest or continue to invest in a fund. Investors must determine whether any other information is necessary in making investment decisions and investors are solely responsible for obtaining any other information required by the investor, which may not be available from PRIAC.

Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.

Possibility of Contract Charges. Your retirement plan may have agreed to contract charges. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement.¹ The fees and contract charges compensate Prudential Retirement 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 the investment option. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in an investment option may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

I. Description of Separate Accounts made available by Prudential Retirement Insurance and Annuity Company ("PRIAC")

PRIAC offers an array of insurance company separate accounts ("Separate Accounts") offered through group variable annuity contracts. A Separate Account is an investment option offered by a life insurance company that is maintained separately from the insurer's general assets. A PRIAC Separate Account is generally offered to qualified retirement plan and certain governmental retirement plan investors. PRIAC makes most Separate Accounts available as commingled investment vehicles; however, in certain instances, PRIAC may make a Separate Account available only to a single retirement plan client. Your Plan Fiduciary may have agreed to a separate account management fee that includes amounts that may be available or used to pay the cost of the Plan's expenses.¹

The following types of Separate Accounts offered by PRIAC are not part of the Manager of Manager's program, and therefore, unless otherwise noted, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the investment manager:

- **ISelect Separate Accounts:** PRIAC makes available a platform of Separate Accounts managed by third-party managers. In connection with these Separate Accounts, PRIAC undertakes no responsibility to monitor the performance of the investment manager of each Separate Account and has not assumed any responsibility for the selection or termination of the particular manager.
- **Proprietary Separate Accounts:** These Separate Accounts are managed by an affiliate of PRIAC. Although PRIAC may provide periodic monitoring with respect to certain Proprietary Separate Accounts, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of in the investment manager.
- **Prudential Retirement Separate Account Fund-of-Fund Products:** These separate accounts are manufactured by PRIAC and comprised of multiple underlying investment options. For fund-of-fund separate accounts for which PRIAC serves as an ERISA §3(38) investment manager, PRIAC is responsible for the selection, monitoring and replacement of underlying funds.
- **A Custom Client Separate Account:** In certain instances, at the direction of the Plan Fiduciary, PRIAC will establish a plan-specific separate account. PRIAC does not assume any responsibility to provide information regarding the separate account (this is the sole responsibility of the plan). To the extent PRIAC provides a fund fact sheet or other information about this type of Separate Account, PRIAC makes no warranty as to the accuracy of such information and makes no undertaking to continue to provide such information unless PRIAC agrees to continue to provide such information in writing.

The following Separate Accounts offered by PRIAC are part of the Manager of Manager's program and therefore, PRIAC is a fiduciary as defined by ERISA §3(38), as amended, for the selection, monitoring, and if necessary, replacement of the investment manager:

- **PRIAC Manager-of-Managers Institutional Sub-Advised Separate Accounts**
- **PRIAC Manager-of-Managers Retail-Branded Sub-Advised Separate Accounts**

II. Description of Separate Accounts made available by The Prudential Insurance Company of America, Inc. ("PICA")

PICA makes available group annuity insurance contracts such as variable annuities and separate accounts to institutional clients.

III. Mutual Funds and Collective Investment Trusts ("CITs")

In connection with plan investments in mutual funds and CITs², PRIAC and its affiliates (collectively "Prudential") may receive annual sub-accounting, 12b-1, revenue sharing and/or servicing fees. Such fees compensate Prudential 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, Prudential earns a profit. Otherwise, Prudential incurs a loss. Other share classes of mutual funds or collective investment trusts may have a lower expense ratio, but your plan's investment options do not include such shares to compensate Prudential for distribution and plan servicing.

IV. Stable Value Funds

Separate Account Products

The following Stable Value Funds are group annuity products issued by PRIAC. Contributions made to each product are deposited in a separate account established by the issuer. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by assets in the separate account and, if such assets are not sufficient, by the full faith and credit of PRIAC. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract.

- Individually Managed Separate Account³
- Principal Preservation Separate Account⁴

Unless otherwise noted, PRIAC is compensated in connection with these Stable Value Funds when separate account investment returns exceed the interest credited on contract balances. PRIAC may earn fee revenue plus the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid with respect to plan/participant recordkeeping and distribution services⁵. For some plans, PRIAC uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If PRIAC's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, PRIAC earns a profit; otherwise, there is a loss.

General Account Products

The following Stable Value funds are group annuity products issued by PRIAC or PICA. Contributions made to the product are deposited into the issuer's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. The issuer periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract.

- Guaranteed Deposit Fund⁶ (PRIAC)
- Guaranteed Long-Term Fund⁶ (PRIAC)
- Guaranteed Interest Account⁷ (PICA)
- Guaranteed Income Fund⁸ (PRIAC)

In addition to the compensation noted for each product, unless otherwise noted, Prudential Retirement may earn fee revenue if your plan has agreed to pay contract charges, which are sometimes paid with respect to plan/participant recordkeeping and distribution services. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise, there is a loss.

Prudential Stable Value Fund

The Prudential Stable Value Fund is a combination of a group annuity contract issued by PICA and a portfolio of assets held in trust for the exclusive benefit of plan participants. Amounts contributed to the Prudential Stable Value Fund are deposited to the plan's designated trust account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the assets in the plan trust account and, if such assets are not sufficient, by the full faith and credit of PICA. The obligations of PICA are not insured by the FDIC or any other federal governmental agency. The interest rate credited on contract balances is reset pursuant to a formula contained in the group annuity contract. Past interest rates are not indicative of future rates. This product is not a mutual fund.

Prudential Retirement is compensated in connection with this product by collecting a fee which provides payment for risk, recordkeeping, and distribution services from the plan's investment in the Fund. We may also collect fees on behalf of Prudential Trust Company.⁹ Prudential Retirement may use a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses or to compensate unaffiliated third-party plan service providers. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the cost of servicing your plan, Prudential Retirement earns a profit; otherwise, there is a loss.

V. Custom Plan Investment Options (Recordkeeping Constructs)

These investment options are designed and maintained by your plan sponsor and/or the plan's investment adviser and are not investment options offered by PRIAC. Rather, PRIAC acts solely as a record keeper in providing administrative and valuation services in connection with these plan investments. Selection and management of these plan investments is the sole responsibility of your plan sponsor and/or a third party whom the plan sponsor has hired to provide investment management services.

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 tollfree number weekdays between 8:00 a.m. and 8:00 p.m. Eastern Time.)

Mutual funds are distributed by Prudential Investment Management Services LLC. (PIMS) a registered broker-dealer. Prudential Fixed Income and Prudential Real Estate Investors are units of PGIM, Inc. Effective January 4, 2016, Prudential Investment Management ("PIM") rebranded itself as PGIM to coincide with the expansion of its businesses around the world. QMA, Jennison Associates, and PGIM are registered investment advisors. All are Prudential Financial companies and affiliates of Prudential Retirement Insurance and Annuity Company (PRIAC).

QMA is the primary business name of Quantitative Management Associates LLC.

¹ This fee or charge is reflected in the Total Annual Operating Expense on Part I "Variable Return Investment Comparison" of the Overview of Plan Investment Options and Fees Report.

² Revenue Sharing fees and/or asset charges that Prudential receives in connection with these mutual funds and CITs are reflected in the Total Operating Expense column of Part I of the Overview of Plan Investment Options and Fee Report. For more information regarding your Plan's investment options, please refer to the Fund Fact Sheets located on the Investment and Performance tab on the Participant website at www.prudential.com/online/retirement or by going to www.prudential.com/planinfo. Your plan ID and plan specific password is located in Section IV of the 404(a) document that is located within the Get Started Guide. Finally, you may also contact the participant call center for the fund fact sheets at 877-778-2100.

³ Prudential Retirement is compensated in connection with this product by deducting an amount for investment expenses and risk from the investment experience of the separate account.

⁴ Prudential Retirement is compensated in connection with this product when separate account investment returns exceed the interest credited on contract balances.

⁵ The asset charge that Prudential earns for recordkeeping services is reflected in Part II "Fixed Returns and Investments" of the Overview of Plan Investment Options and Fee Report and is also available on the Participant website.

⁶ Prudential Retirement is compensated in connection with this product by deducting an amount of investment expenses and risk from the investment experience of certain assets held in PRIAC's general account.

⁷ Prudential Retirement is compensated in connection with this product when general account investment returns exceed the interest credited on contract balances. Other than such compensation, there are no additional charges imposed that reduce the interest rate credited. Due to the absence of additional charges, there is not an expense ratio associated with this product.

⁸ Prudential Retirement is compensated in connection with this product when general account investment returns exceed interest credited on contract balances.

⁹ For more specific information regarding the total amount of fees collected, please review the section entitled "Guaranteed Interest Crediting Rates" on the Stable Value Fund Fact sheet located on the Investment and Performance tab on the Participant website at www.prudential.com/online/retirement or by going to www.prudential.com/planinfo. Your plan ID and plan specific password is located in Section IV of the 404(a) document that is located within the Get Started Guide. Finally, you may also contact the participant call center for the fund fact sheets at 877-778-2100.